

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three times Yearly)

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NEW YORK DECEMBER 28 1907.

NO 2218.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
D. E. WOODHULL, Vice-President
JOSEPH FLEMING, Vice-President
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Warren L. Green Andrew V. Stout
Phineas C. Leansbury A. Jaretski

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000

Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James I. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant B. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1855.

Capital..... \$3,000,000 00
Surplus and Profits..... 2,934,849 15
Deposits Aug. 22, 1907..... 94,122,760 43

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,

VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,

ASST. CASHIER.

ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. E. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

27 Pine Street. 511 Chestnut Street,
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWISS
W. EMLEN ROOSEVELT THOMAS DENNY

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NEW YORK.

Drexel & Co., Morgan, Harjes & Co.
Cor. of 6th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
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No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON,
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
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Mems. N. Y., Phila., Boston & Baltimore St's Exch's

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BANKERS

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NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

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Kean, Van Cortlandt & Co
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Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

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Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

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Paris Bankers:—Hecine & Co.

Heidelbach, Ickelheimer & Co.

BANKERS,

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MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

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BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Gieschen, London.

Job. Berenberg, Gossler & Co., Hamburg.

Marquard & Co., Paris.

Bremer Bank, F. H. H. Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; execute Commission Orders.
Foreign Cable Service a Specialty

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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MESSRS. KÖNIG BROTHERS, Bankers
LONDON.

Bankers.

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CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.

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232 La Salle St., Chicago. 50 Congress St., Boston.

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NEW YORK
Bond Department
N.W. Harris & Co. Harris Trust & Savings Bank
BOSTON CHICAGO

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

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and other
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Investment Securities.
Members New York & Boston Stock Exchanges.

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BANKERS
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Commercial Paper

also
High-Grade Investment Securities
Members N. Y. Stock Exchange
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NEW YORK BOSTON CHICAGO

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Members of
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20 King St., West, Toronto, Ont.
86 St. Francis Xavier, Montreal, Que.

Private wires connecting all offices.
Exclusive private wire to Cobalt, Ont

Bankers.**Wm. A. Read & Co.**

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Investment Securities.

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NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.

BANKERS
46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
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WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

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Available in all parts of the world.
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Investment Securities
and Commercial Paper

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Orders executed for stocks and bonds for invest-
ment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

SIMON BORG & CO.,

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Members of New York Stock Exchange.
No. 20 Nassau Street, - New York.

High-Grade
Investment Securities

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Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.**Millett, Roe & Hagen**

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Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS
Railroad and other
Investment Securities

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A. B. Leach & Co.,

BANKERS,
149 Broadway, NEW YORK
144 Dearborn St., CHICAGO

23 State St., BOSTON
421 Chestnut St., PHILADELPHIA

N. W. HALSEY & CO.,

BANKERS.
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Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

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NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON
Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$23,510,000
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahla-Blanca, Bell-Ville, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents,
DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.

BERLIN, W. BREMEN,
49-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.,
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address, Discontage Berlin
Discontage, Frankfurts-
Schwabe Bremen
Scondito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - - \$13,712,526
M. 67,590,611.

With the unlimited personal liability of
the following partners.

A. SCHÖLLER, M. RUSSELL,
M. SCHINCKEL, F. URBIG,
A. SALOMONSONN.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

HAMBURG with branches in CHILI (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bolivi-
ana) La Paz and Oruro.

The above-named banks founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.
Telegraphic Address, Udisco, London.
Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,325,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 4½ Per Cent.
At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK. PARIS.
25 Broad Street. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr. 62,800,000
Surplus, - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**
BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - - LONDON E. C.
Cable Address—Natdis., London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 4½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time, and for fixed periods upon
terms to be especially agreed upon.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 699,968.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G. C. M. G., Honorary President
Hon. Sir George A. Drummond, K. C. M. G. Pres.
E. S. Clouston, Vice-Prest. and General Manage

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R. Y. HEDDEN,
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Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
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issue drafts on and make collections in Chicago and
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F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1835.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250
E. H. HOLDEN, M. P., Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

**Chartered Bank of India,
Australia and China**

Capital.....\$6,000,000
Reserve liability of stockholders... 6,000,000
Reserve fund.....7,375,000
Undivided profits, 1906.....465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency)...\$10,000,000
Reserve Funds (in Gold...\$10,000,000)--- 21,750,000
(in Silver, 11,750,000)
Reserve Liability of Proprietors.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 60 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$5,500,000
Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
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Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Shanghai, Kobe,
Yokohama, San Francisco, City of Mexico, Wash-
ington, D. C., Panama Colon

Canadian Banks.**THE CANADIAN BANK
OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

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Nos. 16 AND 18 EXCHANGE PLACE.
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Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

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Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

**The Bank of
British North America**

Established in 1858.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....460,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$5,000,000
Rest and Undivided Profits.....4,267,400

NEW YORK OFFICE, 65 and 65 Wall St.

W. M. RAMSAY, Agents.

C. J. CROOKALL, Agents.

116 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

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LONDON: 31 Lombard St., E. C.

VIENNA: 1. Stranngasse

BRANCHES:

Augsb., Bodenbach, Brünn, Budapest

Constantinople (Cocna, Amar & Cie),

Pilsen, Prague, Teplitz, Tetschen,

Trautenuau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, 12,000,000

Telegraphic Address

Conjunctus, London Anglobank, Vienna

**NORTHCOTE,
DUDLEY & COMPANY**

49 Wall Street, New York,

11 Poultry Chesapeake London, E. C. 307 Monadnock Block Chicago

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Jordaan Cohen & Wennink,

BANKERS.

PARIS.

H. SCHERER & CO.,

BANKERS.

Collections. Foreign Exchange and Investment Securities.

MEXICO.

Foreign Concluded on next page.

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Buy and Sell Foreign Exchange.
Issue Commercial and Travelers'
Letters of Credit.
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(2) The average price of twenty active stocks.

(3) The average price of twenty bonds

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GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS	
Cash—	
On Hand.....	\$4,238,154 26
Banks and Bankers.....	953,479 87 \$5,240,634 13
Bonds and Stocks Owned—	
Government Bonds, Cuban and United States.....	\$2,842,089 89
City of Havana Bonds.....	1,088,165 24
Other Bonds and Stocks.....	58,663 33 4,918,848 46
Loans, Discounts, Time Bills, &c.....	10,546,574 09
Furniture and Fixtures.....	78,312 09
Bank Building and Real Estate.....	556,929 70
Sundry Accounts.....	54,585 99
Total.....	\$20,495,884 46

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
* Undivided Profits.....	391,614 05 \$5,891,614 05
Deposits.....	14,604,270 41
Total.....	\$20,495,884 46
* Deduct \$200,000 4% semi-annual dividend payable July 1, 1907	

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Bank Statements.**QUARTERLY REPORT OF THE
UNITED STATES TRUST
COMPANY OF NEW YORK.**

at the close of business on the 19th day of December, 1907.

RESOURCES.	
Bonds and mortgages	\$3,184,750 00
Amount of stock and bond investments—	
Public securities (book value, \$2,990,500), market value	3,004,030 00
Other securities (book value, \$6,068,120), market value	6,070,620 00
Amount loaned on collateral	34,265,181 83
Other loans, including bills purchased	5,607,633 91
Real estate: Banking house	1,000,000 00
Due from approved reserve depositories	5,919,683 78
Specie (gold certificates)	3,500,000 00
Amount of subscription to loans by associated trust companies	1,680,000 00
Estimated accrued interest	\$64,232,799 52
Capital stock paid in, in cash	\$506,731 80
LIABILITIES.	
Capital stock paid in, in cash	\$2,000,000 00
Surplus on market value	13,751,752 63
Surplus on book value	\$13,740,882 63
Deposits subject to check (except as stated below)	
not preferred	23,639,595 84
Certificates of deposit (not preferred) time	12,754,767 20
Amount due trust companies	1,346,887 31
Amount due banks and bankers	801,707 38
Preferred deposits, viz.:—	
Due New York State savings banks	3,088,613 76
Due as executor, administrator, guardian, receiver, trustee, committee or depository	6,626,975 40
Deposits preferred because of pledge of part of trust company assets (due New York State Treasurer)	150,000 00
Total deposits	48,407,646 99
Other liabilities not included under any of the above heads, viz.:—	
Reserved for expenses and taxes	73,400 00
Estimated accrued interest	\$64,232,799 52
	\$913,936 16

*Surplus includes undivided profits.

State of New York, County of New York, ss.:
WILLIAM M. KINGSLEY, Second Vice-President, and HENRY E. AHERN, Secretary, of the United States Trust Company of New York, located and doing business at Nos. 45 and 47 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chapter 689, Laws of 1892), and not elsewhere; and that the above report is in compliance with an official notice received from the Superintendent of Banks designating the 19th day of December, 1907, as the day on which such report shall be made.

WILLIAM M. KINGSLEY, Second Vice-President.

HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents the 23d day of December, 1907, before me.
(Seal of) H. M. BRIDGES, Notary Public, New York County.

Mechanics-American National Bank

ST. LOUIS, MO., December 3, 1907.

RESOURCES.	
Bills discounted	\$12,619,015 86
Demand loans	6,139,892 44
Overdrafts	15,872 94
U. S. bonds on hand	925,000 00
U. S. bonds to secure circulation	2,000,000 00
Premiums	50,000 00
Redemption fund	100,000 00
Bonds to secure U. S. deposits	662,000 00
Other bonds	580,039 19
Cash—With banks	4,281,192 61
In vault	4,566,341 76
Clearing House certificates (net)	1,149,000 00
	\$33,108,354 90
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and undivided profits	2,907,502 58
Circulation	1,992,800 00
Reserved for taxes	60,000 00
Bonds borrowed	1,268,000 00
Sterling account	247,098 67
Individual deposits	8,885,647 66
Banks	15,247,305 99
U. S. Government	500,000 00
	\$33,108,354 90

OFFICERS.
WALKER HILL, President; H. P. WILLIARD, Vice-President; W. J. KINSELLA, Vice-President; EPHRON CATLIN, Vice-President; L. A. BATTLE, Assistant; J. S. CALPPE, Assistant Cashier; J. A. BERNINGHAUS, Assistant Cashier; G. M. TRUMBO, Assistant Cashier; C. L. ALLEN, Assistant Cashier.

**THE OLD NATIONAL BANK,
GRAND RAPIDS, MICH.**

RESOURCES.	
Loans and investments	\$5,922,253 65
From other banks	851,660 81
Cash and reserve	\$88,630 38
	\$7,161,944 84

LIABILITIES.	
Capital stock	\$800,000 00
Surplus and profits	607,944 90
Circulation	800,000 00
Deposits	4,953,999 94
	\$7,161,944 84

James M. Barnett, Pres. Clay H. Hollister, Cashier.

Bank Statements.**QUARTERLY REPORT OF
The Central Trust Company of
New York**

at the close of business on the 19th day of December, 1907.

RESOURCES.	
Bonds and mortgages	\$40,529 89
Amount of stock and bond investments—	
Public securities (book value, \$1,154,498 22), market value	1,154,498 22
Other securities (book value, \$13,566,420 42), market value	13,566,420 42
Amount loaned on collateral	24,030,822 32
Other loans, including bills purchased	173,667 40
Real estate: Banking house	\$888,258 13
Other real estate	102,467 29
Due from trust companies, banks and bankers	990,725 42
Specie	3,709,703 42
United States legal-tender notes and bills of national banks	3,327,438 85
Amount of assets not included under any of the above items, viz.:—	1,510 00
Net accrued interest	306,414 15
Amount of subscription to loans by associated trust companies, \$1,100,000	780,921 83
	\$48,084,651 92
LIABILITIES.	
Capital stock paid in, in cash	\$1,000,000 00
Surplus on market value	14,590,147 27
Surplus on book value	\$14,590,147 27
Deposits subject to check (except as stated below)	
not preferred	27,829,360 06
Certificates of deposit (not preferred), demand	872,146 43
Amount due trust companies	357,695 45
Amount due banks and bankers	378,450 81
Preferred deposits, viz.:—	
Due New York State savings banks	29,437,652 75
Due as executor, administrator, guardian, receiver, trustee, committee or depository	\$72,826 97
Other liabilities not included under any of the above heads, viz.:—	2,364,852 05
Reserved for taxes	2,437,679 02
Net accrued interest	\$68,000 00
	\$51,172 88
	619,172 88
	\$48,084,651 92

*Surplus includes undivided profits.

State of New York, County of New York, ss.:
J. N. WALLACE, President, and M. FERGUSON, Assistant Secretary, of the Central Trust Co. of New York, located and doing business at No. 54 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chapter 689, Laws of 1892), and not elsewhere; and that the above report is in compliance with an official notice received from the Superintendent of Banks, designating the 19th day of December, 1907, as the day on which such report shall be made.

(Signed) J. N. WALLACE, President.
M. FERGUSON, Assistant Secretary.
Severally subscribed and sworn to by both deponents the 23d day of December, 1907, before me.
(Seal of) J. M. E. HELLSTERN, Notary Public, Kings Co., N. Y.
Certificate filed in New York County.

First National Bank

DENVER, COL., December 3, 1907.

RESOURCES.	
Loans and discounts	\$7,089,201 89
United States bonds to secure circulation	1,000,000 00
Local securities	5,430,330 63
Real estate	118,892 79
United States bonds, Deposits	400,000 00
Due from banks	4,471,060 54
Cash on hand	2,713,317 22
	\$21,222,803 07
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	1,025,750 76
Circulation	991,300 00
Deposits	18,205,752 31
	\$21,222,803 07

OFFICERS.
D. H. MOFFAT, President
F. G. MOFFAT, Cashier

**CONDENSED STATEMENT OF THE
BRYANT PARK BANK**

at the close of business December 19th, 1907:

RESOURCES.	
Loans and discounts	\$616,301 97
Overdrafts	374 25
Due from approved reserve depositories	96,876 13
Due from other banks	1,347 42
Banking house, furniture and fixtures	36,366 70
Bonds	5,565 00
Cash items	2,397 96
Cash in bank	113,283 89
	\$872,513 30

LIABILITIES.	
Capital stock	\$200,000 00
Surplus	99,559 68
Due depositors	\$72,953 62
	\$872,513 30

OFFICERS.
W. W. WARNER, President.
EDWARD ASHFORTH, Vice-President.
JULES WEBER, Vice-President.
E. F. GIESE, Cashier.
L. C. MEEKS, Assistant Cashier.

Bank Statements.**QUARTERLY REPORT OF THE
Fifth Avenue Bank of New York**

at the close of business on the 19th day of December, 1907.

RESOURCES.	
Loans and discounts	\$9,587,045 81
Overdrafts	3,568 01
Due from trust companies, banks, bankers, and brokers not included in next item	211,453 37
Due from approved reserve depositories, less amount of offsets	None
Banking house and lot	447,066 60
Mortgages owned	100,825 00
Stocks and bonds, viz.:—	
Public securities	1,000 00
Other securities	5,400 00
Specie	2,190,658 79
Legal-tender notes and notes of national banks	1,196,814 00
Cash items, viz.:— Exchanges and checks for the next day's clearings	\$329,236 21
Other cash items	94,075 98
Assets not included under any of the above heads, viz.:—	423,312 19
New York Clearing House loan certificates	1,610,000 00
Estimated accrued interest not paid nor entered on books at date of this report as an asset	\$15,783,143 77
	\$22,615 74
LIABILITIES.	
Capital stock paid in, in cash	\$100,000 00
Surplus fund	100,000 00
Undivided profits, less current expenses and taxes paid	1,824,400 08
Due depositors	\$13,668,375 75
Due trust companies, banks and bankers	8,895 57
Preferred deposits, viz.:—	
Due New York State savings banks	48,200 73
Due New York State building and loan associations	4,771 64
Amount payable not included under any of the above heads, viz.:—	13,730,243 69
Reserve for taxes	28,500 00
	\$15,783,143 77

A. S. FRISSELL, President.

B. H. FANCHER, Chairman.

**QUARTERLY REPORT OF
THE BANK OF AMERICA**

at the close of business on the 19th day of December, 1907.

RESOURCES.	
Loans and discounts	\$18,000,219 25
Overdrafts	4,498 19
Due from trust companies, banks, bankers and brokers	1,274,086 93
Banking house and lot	900,000 00
Stocks and bonds, viz.:— Public securities	1,030 94
Other securities	1,318,550 00
Specie	513,831 37
Legal-tender notes and notes of national banks	1,793,044 00
Cash items, viz.:— Exchanges and checks for the next day's clearings	\$5,492,990 66
Other cash items	40,147 33
Clearing House account, net balance	5,533,137 99
	865,000 00
Total	\$34,822,418 71
Estimated accrued interest not paid nor entered on books at date of this report as an asset	\$69,000 00
LIABILITIES.	
Capital stock paid in, in cash	\$1,500,000 00
Surplus fund	4,125,000 00
Undivided profits, less current expenses and taxes paid	506,913 95
Due depositors	17,622,834 08
Due trust companies, banks and bankers	7,350,981 28
Due New York savings banks	3,696,745 01
Unpaid dividends	\$363 00
Reserved for taxes	19,944 39
Total	\$34,822,418 71
Estimated accrued interest not paid nor entered on books at date of this report as a liability	\$28,000

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier of The Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the Banking Law (Chapter 689, Laws of 1892, as amended), and not elsewhere; and that the above report is in compliance with an official notice received from the Superintendent of Banks, designating the 19th day of December, 1907, as the day as of which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both deponents, the 21st day of December, 1907, before me.
(Seal of) B. DENZLER, Notary Public, Kings Co., N. Y.
Certificate filed in New York County, 937.

MAX B. BORG & CO.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.
30 BROAD ST. NEW YORK.
2905 HUTTON

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS
33 Wall Street New York

Bank Statement.**QUARTERLY REPORT OF
The Nassau Bank, New York**
at the close of business Dec. 19, 1907.

RESOURCES.	
Loans and discounts	\$3,846,867 74
Liability of directors as makers	NONE
Due from banks and bankers	570,464 33
Real estate	42,900 00
Bonds	235,051 25
Specie	269,708 75
Legal-tender notes	285,140 00
Cash items	249,345 79
Clearing-House certificates	370,000 00
	\$5,869,477 86
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and undivided profits	364,939 09
Deposits	5,004,538 77
	\$5,869,477 86

WILLIAM H. ROGERS, President.
JAMES C. BELL, Vice-President.
JOHN MUNROE, Vice-President.
EDWARD EARL, Cashier.
N. B. NOBLE, Asst. Cashier.
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Incorporated 1907

N. W. HARRIS, President

Marquette Building Chicago

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26 BROAD STREET.

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Bronx Gas & Electric Co. 1st Mtge. 5s	New Or. Ry. & Light Co. Genl. 4½s
Central Market Street Ry. Co. 1st 5s	New York & Westchester Lighting Co.
Citizens Gas & Electric Co. of Council Bluffs 1st Mtge. 5s	Northport Waterworks Co. 1st 4½s
City of Dallas, Texas	Norwich Gas & Electric Co. 1st 5s
City of Galveston, Texas	Otis Elevator Co. 4% Regis. Gold Notes
City of Pullman, Washington	Paducah City Railway 1st Cons. 5s
City of Rome, Ga., Renewal or Refunding Mtge. 4½s	Pocahontas Consolidated Collieries Co., Inc., 50-year Gold 5s
City of Sedalia, Mo.	Peace River Phosphate Mining Co. 1st Cons. 6s
City Water Co. of Maryville, 1st Mtg. 5s	Pike's Peak Hydro-Electric Co. 1st 5s
Clinchfield Coal Co. 5s	Plattsburgh Traction Co. 1st 6s
Columbus Grove City & Southwestern Ry. Co. 1st 5s	Richmond Lt., Ht. & Pow. Co. 1st 5s
Eastern Parkway Co. 5s	St. Lawrence & Adirondack Ry. Co. 1st 5s
Edison Electric Light & Power Co. of Erie, Pa., 1st 6s	St. Louis & San Francisco R.R. Co. 5% Collateral Trust Gold Notes
Equitable Illuminating Gas Light Co. of Philadelphia, Pa., 1st Mtge. 5s	San Diego Consolidated Gas & Electric Co. 7% Coll. Deb. Gold Notes
Erie County Electric Co. 1st Mtge. 4s	Sharon & New Castle Railway Co. 1st Lien Sinking Fund 5s
Florida Publishing Co. 1st Mtge. 6s	Somerset County, N. J., Building 4s
Fonda Johnstown & Gloversville R.R. Co. Gen. Rfdg. 4s	South American Mines Co.
Fonda Johnstown & Gloversville R.R. Co. 1st Cons. Rfdg. 4½s	Spring Valley Coal Co. 1st 5s
Franklin County, No. Carolina, Funding Globe Street Railway Co. Debenture 5s	Springfield Railway & Light Co. 1st Lien Ref. 5s
Greenwich Tramway Co. 1st 5s	Tacoma Gas & Electric Co. 1st 5s
Herkimer County Lt. & Pow. Co. 1st 5s	Terminal Warehouse Co. 2nd Mtge.
Hackensack Water Co. 1st 4s	Utica Belt Line Street Railway Co. 2nd Mtge. 5s
Indianapolis Water Co. Gen. M. 4½s & 5s	United Gas & Electric Co. 5s
Jonesville, S. C., School District	Utica Clinton & Binghamton Railroad Co. Genl. 5s
Kan. City & Westport Belt Ry. Co. 1st 5s	Worcester & Connecticut Eastern Ry. Co. 1st 4½s
Kansas City Southern Ry. Co. 5% Col. Gold Notes	Watertown Water, Lt. & Pow. Co. 1st 6s
Kootenai County, Idaho	Western N. Y. & Penna. Ry. Co. 1st 5s
Lincoln Traction Co. Gold 5s	Yakima County, Washington, S. D. No. 2
Macon Dublin & Savan. R.R. Co. 1st 5s	Youngstown-Sharon Railway & Light Co. 1st Sinking Fund 5s
Mahoning & Shenango Ry. & Lt. Co. 1st Cons. Ref. 5s	
Metropolitan Water Co. 1st 4s	JANUARY 14TH.
Minnesota Waterworks Co. 1st 4½s	Wladikawkas Railway Co. (Russia)
National Conduit & Cable Co. 1st 5s	JANUARY 15TH.
New London Steamboat Co. 1st 6s	City of Oregon, Mo.

Notices.**MISSOURI RIVER & NORTHWESTERN RAILWAY CO.**

All holders of First Mortgage Bonds of this Co., whether as owners outright or as mere holders thereof for purposes of collateral security, are hereby notified to deposit their bonds with the Equitable Trust Co., N. Y. City, No. 15 Nassau St., and sign the Bondholders' Agreement on or before the 31st January, 1908, when all rights to deposit will cease and no more bonds will be accepted thereafter except at the discretion of the Committee, and then only upon such terms and conditions as they may see fit to impose.

CHARLES E. HOYT,
Secy. of the Bondholders' Committee.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 26, 1907.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated six per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1907, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz.: 294, 307, 722, 758, 1017 and 1021, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1908, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNE,
W. A. WILDHACK,
Sinking Fund Commissioners.

The Missouri Pacific Railway Co.

New York, December 26, 1907.
The Board of Directors of this Company have ordered that, in lieu of the usual cash dividend for the six months ending December 31, 1907, a stock dividend equal to 2½% of the stock held by each stockholder at the close of the transfer books on January 4, 1908, be issued to such stockholder on and after January 30, 1908. For the purpose of said stock dividend the transfer books will be closed at 12 o'clock noon on January 4, 1908, and be reopened at 10 o'clock A. M. on January 14, 1908.

A. H. CALEF, Secretary.

THE NATIONAL CITY BANK OF NEW YORK

December 3rd, 1907.
The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 14th, 1908, at twelve o'clock noon.

A. KAVANAGH, Cashier.

VICKERS & PHELPS

Members of New York Stock Exchange.
29 Wall St., New York
Brokers in Bonds

PRIMROSE & BRAUN,

New York City Bank, Trust and
Fire Insurance Stocks
43 Exchange Place - NEW YORK

Dividends.

Coupons Due and Payable at the Trust Company of America

37-43 WALL STREET

On and after January 2nd, 1908.

American Sienna Marble Co., 1st 6%.
Atlantic Avenue RR. Co., Imp. Mtge. 5%.
Atlantic & Danville Ry. Co., 2d M. 4%.
Barr Lake Land & Improvement Co.
Battery Place Realty Co., 2d M. 5%.
Bogota City Railway Co., 1st 6%.
Branchland Coal Co., 1st Mtge. 6%.
Broadway & Newport Bridge Co.
Buffalo & Lockport Railway Co., 1st Mtge. 5%.
Cedar River Supply Warrants.
Chattanooga Station Co., 1st 4%.
Chattanooga Iron & Coal Co. 6s.
Chehalis County, Washington, School District 5 and 6.
Citizens' Water Supply Co., 2d M. 4%.
Clarke County, Washington, Fund'g.
Clarke County, Washington, School District 6.
Confectioners' Manufacturing Co., 1st Mtge. 5%.
Connecticut Railway & Lighting Co., 1st Ref. 4½%.
Connecticut Power Co., 1st M. 5%.
Consolidated Lighting Co., 5% S. F.
Consolidated Ohio Coal Co., 1st Mtge. 6%.
Consolidated Railway & Power Co.
Corning Gas & Elec. Co., 6%.
Crystal Hygiene Ice Co., 6%.
Dawson Railway & Coal Co., 1st Mtge. & Coll. 5%.
Dealers Hygiene Ice Co., 1st M. 6%.
Des Moines, Iowa, Falls & Northern Ry. Co., 1st Mtge. 5%.
Development Co. of America, Coll. Trust 6%.
East Side Elec. Ry. Co. of Kansas City, 1st Mtge. 5%.
El Paso & Rock Island RR. Company, 1st Mtge. 5%.
El Paso Union Passenger Depot Co., 1st 5%.
Elyria Grafton & Southern Ry. Co. 5%.
Findlay Home Telephone Co., 1st 5%.
Fries Mfg. & Power Co., 1st 5%.
Frontier Telephone Co., 1st 5%.
Globe Navigation Co., 1st 5%.
Homer & Cortland Gas Light Co., 1st 5%.
Hutton Company, The, 1st Mtge.
Hyde Windlass Co. 5%.
Indianapolis Northern Traction Co., 1st Mtge. 5%.
International Steam Pump Co. 6% Debentures.
Inter-Ocean Telephone & Telegraph Co., 1st Mtge. 5%.
International Acheson Graphite Co., 1st 5%.
Isbell Porter Co., Cons. 5%.
King County, Washington, Court House, School Dist. 1, 66, 29.
Kittitas County, Washington, Funding.
Lake Shore Electric Ry. Co., 1st con. 5%.
Lorain & Cleveland Ry. Co., 1st Mtge. 5%.
Las Animas Mining & Milling Co. 6%.
La Salle Water Works Co., 1st 5%.
Little Falls Stone Co., 1st 6%.
Lowe Manufacturing Co., 1st 6%.
Macon Railway & Light Co. 1st 5%.
Madison County Gas & Electric Co., 1st 5%.
Memphis Warehouse Co., 1st Mtge. 6%.
Meriden Southington & Compounce Tramway Co., 1st Mtge. 5%.
Middleport Gas & Electric Co. 1st 6%.
Milledgeville Manufacturing Co., General 6%.
Milwaukee Office Co.
Montgomery Hotel Co., 1st 5%.
Nassau Electric RR. Co., 1st Cons. 4%.
Nouse River Mills, 1st 5%.
Newhouse Mines & Smelters, 1st 6%.
New London Gas & Elec. Co., 1st Cons. 5%.
New York Butchers' Dressed Meat Co., 1st 6%.
Niagara Falls Gas & Elec. Co., 1st 5%.
Norfolk Warehouse Assn., 1st 5%.
Northern Texas Traction Co., 1st 5%.
Peckham Manufacturing Co., 1st 6%.
Peoples Gas & Elec. Co., 1st 5%.
Pneumatic Transit Co., 1st Mtge. 5%.
Port Townsend, City of, Municipal.
Publishers' Paper Co., 1st Mtge. 6%.
Quincy, Manchester Sargent Co., 1st Mtge. 6%.
Racine Gas Light Co.
Rock Island & Frisco Terminal Railway Co.
Saskatchewan Mutual Develop't Co.
Schoharie Light & Power Co., 1st 6%.
Seattle, City of, Washington, Municipal Light.
Seattle, City of, Wash., City Jail.
Seneca Falls & Waterloo Gas Light Co., 1st Mtge 5%.
Spokane, City of, Washington, Water Works.
Spokane, City of, Washington, Water Works, Additional & Extension.
Spokane, County, Washington, School District 81.
Standard Gas & Electric Co. of Raleigh, N. C. 1st 5%.
Steubenville Mingo & Ohio Valley Traction Co., 1st 5%.
Sterling Dyeing & Finishing Company, 1st Mtge. 5%.
Syracuse Light & Power Co., Collateral Trust 5%.
Tannersville Water Co., 1st Mtge. 5%.
Telluride Power Co., 1st Mtge 6%.
Union Traction Co. of Indiana, Gen'l 5%.
United Box Board & Paper Co., General Mtge. 6%.
United States Finishing Co., Cons. 5%.
United States Telephone Co. 5%.
Walla Walla, City of, Washington, Funding.
Western New York & Pennsylvania Traction Co., 1st 5%.
Whatcom County, Washington, Funding.
Whatcom County, Washington, School District 1.
Whitman County, Washington, School District 1.

JANUARY 15TH, 1908.

Cle Elum, Town of, Washington.
Hunter Bros. Paper Co., 1st Mtg. 5%.
King County, Washington, S. D. 77.
Simpson Securities Co., 6% Deben.
United Box Board & Paper Co., Collateral Trust 6%.

BUFFALO & SUSQUEHANNA RAILROAD CO.
First Mortgage Refunding 4% Gold Bonds.
Coupon No. 14, due January 2, 1908, will be paid at maturity at the office of
FISK & ROBINSON, 35 Cedar St., N. Y.
F. A. LEHR, Treasurer.

DETROIT UNITED RAILWAY.
Coupons due January 1, 1908, from Detroit United Railway First Consolidated Mortgage 4½% Gold Bonds will be paid after that date on presentation at the office of Kean, Van Cortlandt & Co., N. Y. G. W. RUSSELL, Treas.

Dividends.

FOUNDED 1803.

209th Consecutive Semi-annual Dividend The Merchants National Bank

of the City of New York, 42 Wall Street.

December 26, 1907.
The Board of Directors has this day declared a dividend of Three and One-half Per Cent (3½%), free of tax, payable January 2, 1908 to stockholders of record at close of business this day.

JOSEPH BYRNE, Cashier.

COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

December 18, 1907.
The Board of Directors has this day declared a semi-annual dividend of SIX PER CENT upon the capital stock of this company, payable January 2, 1908, to stockholders of record at the close of business December 28th, 1907.
The transfer books will be closed December 28th, 1907, and re-opened January 2d, 1908.
WILLIAM J. FIELD, Secretary.

GARFIELD NATIONAL BANK.

Twenty-third Street and Sixth Avenue.

New York, December 24th, 1907.
At a meeting of the Board of Directors of this Bank, held this day, a quarterly dividend of Three Per Cent and an extra dividend of Eight Per Cent were declared on the capital stock of this bank, payable, free of tax, on and after December 31st, 1907.
The transfer books will be closed until Thursday, January 2, 1908.

W. L. DOUGLASS, Cashier.

THE Chatham National Bank

DIVIDEND NO. 148.

A Quarterly Dividend of FOUR PER CENT has this day been declared by the Board of Directors, payable on and after January 2d, 1908, until which date transfer books will be closed.

W. H. STRAWN, Cashier.
New York, December 20th, 1907.

United States Mortgage & Trust Company

55 CEDAR STREET.

New York, December 26, 1907.
The Board of Directors has this day declared a dividend of 10% on the capital stock of the Company, payable December 31, 1907, to stockholders of record on December 26, 1907.

CALVERT BREWER, Secretary.

THE BANK OF AMERICA.

New York, December 17th, 1907.

The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent, free of tax, payable January 2d, 1908, to stockholders of record of this date.

The transfer books will remain closed until January 3d, 1908.

W. M. BENNET, Cashier.

THE IMPORTERS' & TRADERS' NATIONAL BANK OF NEW YORK.

New York, December 20th, 1907.

A dividend of Ten Per Cent, free of tax, has to-day been declared by this bank, payable on the second day of January next. The transfer books will remain closed until that date.

H. H. POWELL, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 19, 1907.

The Board of Directors of the bank has this day declared the usual semi-annual dividend of THREE PER CENT, payable on January 2, 1908, to stockholders of record December 21.

C. C. THOMPSON, Cashier.

NEW YORK CITY NATIONAL BANK.

New York, Dec. 26, 1907.

11th Dividend.
The Directors of this bank have to-day declared a semi-annual dividend of Twenty Per Cent, payable Jan. 2d, 1908, until which date the transfer books will remain closed.

JAMES C. BROWER, Cashier.

QIRARD TRUST COMPANY.

142ND SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on January 2d, 1908, to Stockholders of record on the books of the Company at the close of business December 14th, 1907. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., December 12th 1907.

FRANKLIN TRUST COMPANY.

Dividend No. 70.

New York City, Dec. 18th, 1907.

The Board of Trustees has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable January 2d, 1908, to stockholders of record at close of business December 31st, 1907.

CLINTON W. LUDLUM, Secretary.

THE MARKET & FULTON NATIONAL BANK.

New York, December 17, 1907.

A quarterly dividend of Two and One-Half Per Cent upon the capital stock of this bank has been declared, payable, free of tax, on and after January 2d, 1908. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK.

New York, December 14, 1907.

The annual meeting of the shareholders of this bank for the election of Directors and the transaction of such other business as may be brought before it, will be held at the banking house, No. 320 Broadway, on Tuesday, January 14th, 1908, at 12 o'clock noon.

The polls will be open from 10 A. M. to 1 P. M.
ALBION K. CHAPMAN, Cashier.

Dividends.

DETROIT & MACKINAC RAILWAY COMPANY
40 Wall Street, New York City, November 25, 1907.
A dividend of two and one-half per cent (2½%) has this day been declared on the preferred capital stock of this Company, payable January 2nd, 1908, at the office of HENRY K. McHARG, 40 Wall Street, New York, to stockholders of record at the close of business on December 14th, 1907. The preferred stock transfer books will close December 14th, 1907, and will re-open January 3rd, 1908.

C. B. COLEBROOK, Treasurer.

The Denver & Rio Grande Railroad Company.
195 Broadway, New York, December 19, 1907.
Coupon No. 43 from this company's First Consolidated Mortgage 4% Bonds falling due January 1st, 1908, and coupon No. 20 from this company's First Consolidated Mortgage 4½% Bonds falling due January 1st, 1908, will be paid on and after maturity by the National Park Bank of New York City.

JESSE WHITE, Asst. Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

25 Broad St., New York, December 11, 1907.
A quarterly dividend of one (1%) per cent has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on January 15th, 1908, to stockholders of record at 3:30 o'clock p. m. December 31st, 1907.

Checks for the dividend will be mailed to Stockholders at their last address furnished to the Transfer Office.

H. B. SPERRY, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

The Board of Directors this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the preferred stock of this Company, payable January 15, 1908, to stockholders of record on the 31st day of December, 1907.

Checks will be mailed to stockholders at their last address furnished to the transfer office.

F. H. DAVIS, Treasurer.

Bangor & Aroostook Railroad Co.

First Mortgage 5% Gold Bonds.
Coupon No. 30, due January 1, 1908, from the First Mortgage 5% Gold Bonds of this Company will be paid upon presentation on and after January 1, 1908, at the office of Guaranty Trust Co. of New York, 25 Nassau St., New York.

Bangor, Me., Dec. 20, 1907.

Bangor & Aroostook Railroad Co.

Second Mortgage Bonds.
Coupon No. 25, due January 1, 1908, from the Second Mortgage 5% bonds of this Company, will be paid upon presentation on and after January 1, 1908, at the office of the Guaranty Trust Co. of New York, 25 Nassau St., New York.

Bangor, Me., Dec. 20, 1907.

Bangor & Aroostook Railroad Co.

Consolidated Refunding Mortgage 4% Bonds.
Coupon No. 13, due January 1, 1908, from the Consolidated Refunding 4% bonds of this Company will be paid upon presentation on and after January 1, 1908, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.

Bangor, Me., Dec. 20, 1907.

THE COLORADO & SOUTHERN RAILWAY SYSTEM.

Coupons due January 1, 1908, from the First Mortgage Five Per Cent Bonds of the COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY COMPANY will be paid after that date upon presentation at the office of The Chemical National Bank, 270 Broadway, New York City.

The Colorado Springs & Cripple Creek District Railway Company.

JAS. STEUART MACKIE, Secretary.

Vera Cruz & Pacific R.R. Company

First Mortgage 4½% Gold Bonds.

Coupons due January 1st, 1908, of the above Bonds will be paid on and after that date at our office.

SPEYER & CO.,

24-26 PINE STREET.

ST. PAUL STILLWATER & TAYLOR'S FALLS RAILROAD FIRST MORTGAGE BONDS.

The above-named bonds, maturing January 1st, 1908, will be paid when due upon presentation at the office of the Treasurer of the Chicago St. Paul Minneapolis & Omaha Railway Company, 111 Broadway, New York City.

Interest on the bonds will cease on and after that date.

R. H. WILLIAMS, Treasurer.

TOLEDO ST. LOUIS & WESTERN RR. CO.

Coupons due January 1st, 1908, from the Prior Lien Mortgage 3½% Bonds of this Company will be paid after January 1st, 1908, upon presentation at the office of the Company, No. 80 Wall Street, New York City.

JAS. STEUART MACKIE, Treasurer.

GULF & SHIP ISLAND RAILROAD COMPANY

First Mortgage Refunding & Terminal 5% Gold Bonds.

Coupon No. 12, due January 2, 1908, will be paid at maturity at the office of

FISK & ROBINSON, 33 Cedar St., N. Y.

R. E. POWERS, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Wednesday, January 15, 1908, to stockholders of record at the close of business on Tuesday, December 31, 1907.

WM. R. DRIVER, Treasurer.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

First Mortgage 4½% Gold Bonds.
Coupon No. 5, due January 2, 1908, will be paid on and after December 31, 1907, at the office of

FISK & ROBINSON, 33 Cedar St., New York.

J. P. REYNOLDS Jr., Treasurer.

Dividends.

COUPONS from the following Bonds are payable at the Banking House of

KOUNTZE BROTHERS

Broadway and Cedar Street, New York City, on JANUARY 2, 1908.

ARIZONA—
PHOENIX CITY, ROAD 5s.
PIMA CO. SCHOOL DISTRICT NO. 1.

COLORADO—
ASPEN CITY.
ARAPAHOE CO. SCHOOL DISTRICTS.

ARCHULITA CO.
BACA CO.

BRUSH, TOWN OF.
COSTILLA CO.

DELTA CO.
EVANS, TOWN OF.

FLORENCE CITY.
FORT MORGAN, TOWN OF.

FREMONT CO. SCHOOL DISTRICTS.
GOLDFIELD CITY.

JEFFERSON CO. SCHOOL DISTRICTS.
LA PLATA CO.

LARIMER CO. SCHOOL DISTRICTS.
LAS ANIMAS CO.

LOUISVILLE, TOWN OF.
MESA CO. AND SCHOOL DISTRICTS.

MINERAL CO.
MONTROSE, WATER WORKS 5s.

OTERO CO.
PITKIN CO.

ROUTT CO.
SAN MIGUEL CO. & SCHOOL DISTRICT

NO. 1.
WELD CO.

IDAHO—
IDAHO STATE, NORMAL SCHOOL 5s.

BEAR LAKE CO.
BINGHAM CO.

BOISE CO.
IDAHO FALLS, CITY OF, 6s.

KOOTENAI CO., FUNDING.
LEWISTON, CITY OF.

PIONEER IRRIGATION, DISTRICT OF
ADA & CANON COUNTIES.

MINNESOTA—
WORTHINGTON ELECTRIC LIGHT.

MISSOURI—
KANSAS CITY SCHOOL DISTRICT.

WEBB CITY (FUNDING).

MONTANA—
BOZEMAN CITY.

FERGUS, CITY OF.
LEWISTOWN, CITY OF.

MADISON CO.
WHITE SULPHUR SPRING, CITY OF.

NEBRASKA (Fiscal Agency)—
ATKINSON CO.

BREMER, VILLAGE OF.
BOONE CO.

BOX BUTTE CO.
BUFFALO CO. AND SCHOOL DISTRICTS.

BURT CO.
BUTLER CO.

CASS CO.
CENTRAL CITY.

CLAY CO.
COLFAX CO.

CRETE CITY.
CUMING CO. SCHOOL DISTRICTS.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 Broadway, New York, Dec. 28th, 1907.

Coupons of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company, and the Coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company, due January 1st, 1908, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the preferred stock payable January 2d next, and a dividend of ONE PER CENT (1%) on the common stock, payable January 20th, 1908, also an extra dividend of ONE PER CENT (1%) on the common stock payable on January 20th, to all stockholders of record at 3 p. m. Thursday, December 26th, 1907, have this day been declared.

Transfer books for Preferred and Common stock will close Thursday, December 26th, 1907, at 3 p. m. (remaining closed for the annual meeting Tuesday, January 21st), and will re-open Wednesday, January 22d, at 10 a. m.

HENRY ROWLEY, Treasurer.

December 20th, 1907.

THE SECURITIES COMPANY.

24 Broad Street,
New York City, Dec. 12th, 1907.

The Board of Directors of THE SECURITIES COMPANY has this day declared a semi-annual dividend of two and one-half per cent on the capital stock of the company, payable January 15th, 1908, to the stockholders of record at the close of business December 31st, 1907. Books for the transfer of stock will be closed on the 31st day of December, 1907, and reopened on the 16th day of January, 1908.

EDWIN G. WOODLING,
Asst. Secretary.

Office of the UNITED GAS IMPROVEMENT CO.

N. W. Cor. Broad and Arch Sts.,
Philadelphia, Pa., Dec. 11, 1907.

The Directors have this day declared a quarterly dividend of TWO PER CENT (one dollar per share), payable January 15, 1908, to stockholders of record at the close of business December 31, 1907. Checks will be mailed.

LEWIS LILLIE, Treasurer.

KEYSTONE TELEPHONE CO. OF PHILA.

First Mortgage 5% Gold Bonds.
Coupon No. 5, due January 2, 1908, will be paid at maturity at the office of

FISK & ROBINSON, 33 Cedar St., N. Y.

WM. W. WHARTON, Treasurer.

NEBRASKA (Fiscal Agency)—
CUSTER CO. PRECINCTS.

DAVID CITY.
DAWSON CO.

DOUGLAS CO.
FILLMORE CO.

FURNAS CO.
GAGE CO.

GRAND ISLAND CITY & SCHOOL DISTRICT.

HASTINGS CITY.
HOWARD CO.

LINCOLN CITY.
LINCOLN CO.

LONG PINE, VILLAGE OF.
MADISON CO.

NEMARA CO. SCHOOL DISTRICTS.
NORFOLK CITY.

NUCKOLLS CO.
OMAHA CITY.

OMAHA CITY SCHOOL DISTRICT.
OSCEOLA VILLAGE.

OTOE CO.
PAWNEE CITY.

PLATTSMOUTH CITY.
RICHARDSON CO. SCHOOL DISTRICTS.

SALINE CO.
SOUTH OMAHA CITY.

SUPERIOR CITY.
TECUMSEH CITY.

WASHINGTON CO. & SCHOOL DISTRICT NO. 1.

NEW MEXICO—
EDDY CO.

ROSWELL CITY BOARD OF EDUCATION.
SAN JUAN CO.

OHIO—
CANTON CITY.

OTTAWA CITY.

OREGON—
MOTTAGE GROVE CITY.

DALLAS CITY.
ELGIN CITY.

NEWBERG CITY.
PENDLETON CITY.

UTAH—
LOGAN CITY.

MANTI CITY, SCHOOL DISTRICT.

WYOMING—
WASPER, TOWN OF, WATER.

EVANSTON, TOWN OF.
MEETEETSE, TOWN OF.

UNION CO. & SCHOOL DISTRICT NO. 1.
YANTON CO.

CORPORATIONS—
CENTRAL OF GEORGIA EQUIPMENT

TRUST SERIES I.
ERIE ELECTRIC MOTOR CO., 1st & 2d

ME. 6s.
NAT'L LOAN & INVESTMENT CO. OF DE-

TRUIT (Debentures).
TWIN CITY TELEPHONE CO. 5s.

HAMME MILL PAPER CO., ERIE, PA.,
1st M. 6s.

HOOD RIVER (OREGON) IRRIGATION
DIST.

Office of AMERICAN SMELTING & REFINING CO.

71 Broadway, N. Y. City, Dec. 4, 1907.

QUARTERLY COMMON STOCK DIVIDEND NO. 17.

The Directors of the American Smelting & Refining Company have this day declared a dividend of TWO PER CENT (2%) on the Common Capital Stock of the Company, payable January 15, 1908, to stockholders of record December 27th, 1907. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. December 27th, 1907, and will be re-opened January 2, 1908.

W. E. MERRISS, Secretary.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, Dec. 19, 1907.

The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the preferred capital stock, payable January 21, 1908, to the preferred stockholders of record at the close of business on December 30th, 1907. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m. December 30, 1907, and re-open January 22, 1908.

S. T. CALLAWAY, Secretary.

United Fruit Company.

DIVIDEND NO. 34.

A quarterly dividend of TWO (2%) PER CENT on the capital stock of this company has been declared, payable January 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 26, 1907.

CHARLES A. HUBBARD, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Dec. 27, 1907.

PREFERRED STOCK DIVIDEND NO. 34.

The Board of Directors have this day declared the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) upon the preferred stock of this company, payable January 1, 1908, to stockholders of record at the close of business December 20, 1907.

F. S. JEROME, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Dec. 27, 1907.

Coupons No. 13, due January 1, 1908, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of the Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

Dividends.

COUPONS MATURING JANUARY, 1908
Payable at the
BANKING HOUSE
of
N. W. HARRIS & CO.
Pine Street, Corner William
NEW YORK

FIRST

Albert Lea, Minn., Refunding
Albuquerque, N. Mex., Board of Education, School Building; Funding;
General Street Improvement
Atlanta, Birmingham & Atlantic Railroad Co., Equipment
Berryville, Va., Water Works
Billings, Mont., City Hall
Boulder, Colo., Water Works
Bozeman, Mont., Funding, Second Series
Broadwater County, Mont., Funding
Buffalo and Susquehanna Railway Co., Gold Equipment, Series "A"
Cascade County, Mont., Court House; Funding
Centerville, Ia., Funding; Refunding
Charlton, Ia., Funding
Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mgt. Gold
Clallam County, Wash., School Dist. No. 7
Clifton Forge, Va., Bridge
Clinton Ia., Funding and Refunding
Cook County, Ill.
School Dist. No. 35 (Arlington Heights)
School District No. 39 (Morton Park)
School Dist. No. 170 (Chicago Heights)
Cuthbert, Ga., Electric Light; Water Works
Danville Street Railway & Light Co., Danville, Ill., Refunding Mortgage Gold
Denison and Sherman, Tex., Railway Co., First Mortgage Gold
Dexter, Mo., School District, School Building
Elbert County, Ga., Court House and Jail
Elmwood, Ill., Refunding
Eureka Springs, Ark., Series "H," Improvement Water Districts 3, 4 and 5
Evergreen Park, Ill., Refunding
Fayette County, Ky., Funding
Gallatin County, Mont., Funding; High School Building; Refunding
Glenwood, Ia., Funding
Great Falls, Mont., Sewer; Water Works
Green Bay, Wis., Refunding; Sewer
Greenville, Ill., Refunding
Hamblen County, Tenn., Turnpike Road
Hawarden, Ia., Independent School District, School Funding
Hot Springs, So. Dak., School
Hyattsville, Md., Sewerage
Iowa Falls, Ia., Refunding
Jefferson County, Wash.
Keokuk, Ia., Refunding
Lincoln Ill., Refunding
Livingston, Mont., Main Sewer
Lyons City, Clinton Ia., Independent School District, School House
Macon County, Ill., Court House
Manson Ia., Water Works
Marshalltown, Ia., Refunding
Martinsville, Ind., Water Works
Monmouth, Ill., Water Works
Mount Airy, N. C., Water Works & Electric Light
Muncie Gas Light & Fuel Co., Muncie, Ind., First Mortgage Gold
Muskegon, Mich., General Street Improvement; Refunding
Ottawa Gas Light & Coke Co., Ottawa, Ill., First Mortgage Gold
Owosso, Mich., Union School District, School Building; Water Works

FIRST (Continued)

Pecatonica, Ill., School Building
Plum Bayou, Ark., Levee District, Levee
Port Huron, Light & Power Co., Port Huron, Mich., First Mortgage Gold
Portland General Electric Co., Portland, Ore., First Mortgage Gold
Powell County, Mont., Funding
Pullman, Wash., Water Works
Ravalli County, Mont., Gold Funding
Redwood Falls, Minn., Refunding
Richmond, Ky., School
Riverside, Ill., School Building; Water Works
Rosebud County, Mont., Bridge
Sandwich, Ill., Municipal Improvement
Schiller Co., Chicago, Ill., Gold Mgt. Scranton Electric Co., Scranton, Penna., First and Refunding Mortgage Gold
Seattle, Wash., Funding; Funding First and Second Series; Sewer; Sewer Tunnel
Sedalia, Mo., School District, School Building
Seneca Falls, N. Y., Refunding
Shenandoah, Ia., Independent School District, Funding
Snohomish County, Wash., School District No. 1
Spalding County, Ga., Public Improvement
Sparta, Ga., School Building
Spartanburg, S. Car., Funding
Spartanburg County, S. Car., County Refunding
Tacoma Eastern Railroad Co., (Wash.) First Mortgage Gold
Temple, Tex., Public Free School Building, Series No. 4
Teton County, Mont., Funding Gold
Tulahoma, Tenn., Electric Light; Water & Light; Water Works
Utica Electric Light & Power Co., Utica, N. Y., First Mortgage Gold
Waitsburg, Wash., Water Works
Woodlawn, Ala., Refunding
Yellowstone County, Mont., School District No. 2, School Building (Billings)

SECOND

Armour, So. Dak., Independent School District, School Building
Garrard County, Ky., Turnpike Road
Hamburg, Ia., Independent School District, School Funding
Hot Springs, So. Dak., City Hall
KallsPELL, Mont., Refunding
Lewistown, Mont., Water
Poplar Bluff, Mo., School District, School Building

FIFTH

Waukegan, Ill., Funding

FIFTEENTH

Eugene, Ore., Sewer
Mount Pleasant, Mich., Water Refunding
Saulk Center, Minn., School District
Sedalia, Mo., School District, Funding

EIGHTEENTH

Pierce County, Wash., School District No. 1 (Stellacoom)

NINETEENTH

Windom, Minn., Electric Light, Water Works and Sewerage

Above coupons also payable at

N. W. HARRIS & CO., BOSTON
or at the office of our Chicago Correspondent
HARRIS TRUST & SAVINGS BANK

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, Dec. 7, 1907.
A Dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee, (under the provisions of the contract between the two companies), at this office on the 23 day of January next to stockholders of record at the close of business on the 14th inst.

EDWARD L. ROSSITER, Treasurer

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, Dec. 18, 1907.
THE BOARD OF DIRECTORS of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on 15th day of January next to stockholders of record at close of business Monday, December 23d.
Transfer books will be closed at 3 o'clock p. m. on Monday, December 23d, and re-opened at 10 o'clock a. m. on Monday, January 6th, next.

EDWARD L. ROSSITER, Treasurer

Dividends

Winslow, Lanier & Co., 59 Cedar St.,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

JANUARY 1ST, 1908.

Blackford County, Ind., Court House 5s.
Bedford, Indiana, Refunding Bonds.
Canal-Louisiana Bank & Trust Co. Dividend — %.
Cleveland & Pittsburgh Rd. Co. Gen. Mgt. 4½s.
Columbus, Indiana, Funding 5s.
Cleveland & Mahoning Valley Ry. Co. Cons. Mgt. 5 % Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. Cons. Mgt. 5 % Registered Bonds.
Dallas County, Iowa, Court House 4s.
Grant County, Indiana, Bridge Bonds.
Grant County, Indiana Refunding 5s.
Grand Rapids & Indiana Rd. Co. 1st Mgt. Ext. 4½s and 3½s.
Hartford City, Ind., School 4½s.
Indianapolis, Ind., City of.
Jekyll Island Club 1st Mgt. 4½s.
Johnston County, Ind., Funding 4s.
Louisiana, State of, Consols and Constitutional 4s.
Marion City, Ind., School.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal of Oregon 1st 6s.
New Orleans, La., City of, Constitutional and Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works Co. 1st 5s.
Okonite Company, Ltd., Debenture 6s.
Pittsburgh Fort Wayne & Chicago Ry. Co. 1st Mgt. 7s, Series "A."
Pittsburgh Fort Wayne & Chicago Ry. Co. 2d Mgt. 7s, Series "G."
Pittsburgh Fort Wayne & Chicago Ry. Co. Special Guaranteed Stock div., 1¼ % quarterly.
Peru, Indiana, School 4½s and Funding 5s.
Tennessee, Ind., School 6s.
Traverse City RR. Co. 1st 6s.

JANUARY 7TH.

Pittsburgh Fort Wayne & Chicago Ry. Co. Regular Guaranteed Stock div., 1¼ % quarterly.

JANUARY 15TH.

Pendleton, Indiana, Improvement Bonds.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, December 12th, 1907.
The Board of Directors has declared a semi-annual dividend (being dividend No. 19) on the PREFERRED Stock of this company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable February 1, 1908, out of surplus net income, to holders of PREFERRED Stock as registered at the close of the transfer books on January 15th, 1908. The transfer books for the PREFERRED Stock will be closed at three o'clock P. M. on Jan. 2, 1908, and will be reopened at ten o'clock A. M. on February 3, 1908.
Dividend cheques will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.
H. W. GARDINER, Asst. Treasurer.
5 Nassau Street, New York City.

THE CHICAGO & ALTON RAILROAD CO.

60 Wall Street, New York, Dec. 1, 1907.
A dividend of \$2.00 per share on the Cumulative 4 % Prior Lien and Participating Stock and \$2.00 per share on the Preferred Stock of this Company has this day been declared, payable January 15th, 1908, to holders of record of said stocks at the close of business January 4th, 1908.
The stock transfer books of the above mentioned two classes of stock will be closed at 12 M. on Saturday, January 4th, 1908, and will be reopened at 10 A. M. on Thursday, Jan. 15, 1908.
Checks for above dividends will be mailed to the latest addresses furnished by the stockholders to the Company on or before the closing of the books.
F. H. DAVIS, Treasurer.

LOUISVILLE & NASHVILLE RAILROAD CO.

The Board of Directors of the Louisville & Nashville Railroad Company this day declared a semi-annual dividend of THREE PER CENT (3 %) payable on and after February 10th, 1908, to such as shall be registered stockholders of the Company at 3 o'clock p. m. on January 20th, 1908.
The stock transfer books will close at 3 o'clock p. m. on January 20th, 1908, and re-open at 10 a. m. on February 11th, 1908.
CHECKS will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.
E. L. SMITHERS, Assistant Treasurer.
New York, December 19th, 1907.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, New York City, Dec. 5, 1907.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½ %) on the Preferred Stock of this Company, payable January 15th, 1908, to stockholders of record on December 26th, 1907.
The transfer books of the Preferred Stock will close at three (3) o'clock p. m. on December 26th, 1907, and will re-open on the morning of January 16th, 1908.

STEPHEN LITTLE, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Five Per Cent Three-Year Gold Coupon Notes.
Coupons from these notes, by their terms payable on January 1, 1908, at the office of its Treasurer in the City of Boston, or, at the option of the holder, at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building. WM. R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Four Per Cent Collateral Trust Bonds.
Coupons from these bonds, payable by their terms on January 1, 1908, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.
WM. R. DRIVER, Treasurer.

Financial

Houston & Texas Central
Consolidated Mortgage Bonds

Notice of Bonds Drawn for Payment

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, The Farmers' Loan & Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds, secured by such Indenture, to an amount sufficient at the price limited in said trust Indenture to purchase and retire 300 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust Indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

2	474	961	1325	1663	2343	2724	3265
6	479	968	1340	1666	2349	2765	3268
21	486	988	1346	1676	2364	2794	3299
22	490	997	1350	1678	2374	2801	3300
36	509	1014	1359	1679	2385	2802	3324
42	510	1017	1369	1688	2398	2820	3369
56	520	1028	1382	1694	2403	2866	3375
93	524	1033	1385	1739	2405	2886	3389
119	530	1035	1393	1743	2407	2898	3392
120	533	1038	1408	1744	2409	2925	3396
131	543	1039	1413	1754	2413	2931	3412
135	555	1075	1418	1763	2435	2936	3403
139	562	1076	1428	1801	2446	2941	3410
130	579	1104	1481	1855	2449	2946	3446
151	685	1111	1447	1912	2478	2956	3450
154	688	1117	1458	1918	2486	2970	3452
172	691	1122	1462	1920	2490	2973	3474
180	709	1123	1469	1925	2498	2975	3475
191	737	1124	1472	1927	2544	2977	3477
194	747	1156	1486	1944	2569	2978	3616
213	749	1159	1493	1949	2582	2981	3621
222	767	1165	1495	1959	2593	2986	3627
233	778	1172	1499	1965	2598	2990	3642
242	792	1216	1503	1998	2609	3034	3648
253	793	1236	1514	2017	2612	3036	3662
259	797	1244	1525	2028	2617	3039	3678
261	803	1246	1528	2035	2618	3051	3679
264	818	1254	1529	2049	2631	3055	3686
277	824	1265	1548	2065	2635	3076	3718
289	835	1274	1581	2071	2637	3085	3729
308	838	1279	1591	2139	2638	3095	3746
315	841	1291	1597	2145	2654	3132	3821
317	847	1292	1607	2163	2667	3134	3842
325	893	1303	1624	2172	2680	3174	3874
386	907	1308	1628	2205	2700	3191	3907
393	926	1310	1649	2208	2708	3246	3909
458	945	1312	1653	2224	2721	3251	3911
462	949	1313	1661				3900

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz., 110 per centum and accrued interest upon presentation thereof, with all unmaturing coupons attached thereto at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 24th day of February, 1908.

HOUSTON & TEXAS CENTRAL RAILROAD CO
By R. S. LOVETT, President.

New York, December 26, 1907.

To the Holders of the
First Consolidated Mortgage Four
Per Cent Hundred-Year Gold Bonds

OF

THE THIRD AVENUE
RAILROAD CO.

Referring to the advertisement dated November 20th, 1907, notice is hereby given that the time for deposit of the above-mentioned bonds has been extended to and including January 15th, 1908.

JAMES N. WALLACE, Chairman.
ADRIAN ISELIN JR.
EDMUND D. RANDOLPH,
MORTIMER L. SCHIFF,
JAMES TIMPSON,
HANS WINTERFELDT,

Committee.

New York, December 27, 1907.

Financial.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO.

52 WALL STREET, NEW YORK.

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten day's notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Quarterly Report at the Close of Business on December 19, 1907.

RESOURCES.		LIABILITIES.	
Bonds and Mortgages	\$3,825,496 74	Capital stock paid in in cash	\$1,000,000 00
Amount of stock and bond investments—		Surplus on market value (surplus on book value \$3,121,135 14)	3,355,401 08
Public securities (book value \$587,802), market value	482,400 00	DEPOSITS IN TRUST	26,417,220 78
Other securities (book value \$9,056,053 71), market value	9,027,581 45	Life Insurance	381,541 53
Amount loaned on collateral	6,596,214 82	Reserved for taxes	11,433 00
Other loans, including bills purchased	6,648,140 32	Annuities	2,273,103 93
Overdrafts, secured	88,799 72	General Account Interest, &c.	459,160 93
Real Estate	1,697,500 00		
Due from trust companies, banks and bankers	2,186,277 69		
Specie and U. S. Legal Tender	1,770,730 00		
Suspense Account	407,000 45		
Securities in lawful money reserve	1,267,720 03		
	\$33,797,861 21		\$33,797,861 21

HENRY PARISH, President.

WALTER KERR, 1st Vice-President.

GEORGE M. CORNING, Secretary.

HENRY PARISH JR., 2d Vice-President.

ZEDGER W. van ZELM, Asst Secretary

IRVING L. ROE, Asst Secretary

TRUSTEES.

Charles G. Thompson,
Henry Parish,
Frederic W. Stevens,
Stuyvesant Fish,
Edmund L. Baylies,
George S. Bowdoin,
Henry C. Hulbert,
Henry A. C. Taylor,

C. O'D. Iselin,
W. Emlen Roosevelt,
H. Van Rensselaer Kennedy,
John Jacob Astor,
Joseph H. Choate,
Samuel Thorne,
John L. Cadwalader,
F. Augustus Schermerhorn,

Augustus D. Juilliard,
Henry Lewis Morris,
George G. De Witt,
Cornelius Vanderbilt,
John McL. Nash,
John Claflin,
Cleveland H. Dodge,
Thomas Denny.

\$1,750,000

Alabama Great Southern R.R. Co.

First Mortgage 5% Extended Gold Bonds

Due December 1st, 1927.

Interest January & July 1st.

Farmers' Loan & Trust Company, New York, Trustee.

An absolute first mortgage on the entire property of the Company at the rate of but \$6,000 per mile.

The net earnings of the Company for the last fiscal year were equal to over nine times the interest charges of this issue.

Over three-quarters of the above issue having been sold or extended, we offer the unsold balance at

102½ and Interest, Yielding 4 80%

Special circular with map upon application.

POTTER, CHOATE & PRENTICE

Members New York Stock Exchange.

BANKERS

Tel. 1500 Rector.

New York.

Hanover Bank Building.

TO THE HOLDERS OF THE

First Consolidated Mortgage 4% Hundred-Year Gold Bonds of
The Third Avenue Railroad Co.

Referring to their letter of even date, addressed to Mr. J. N. Wallace, Chairman of the Committee, constituted under the Bondholders' Agreement dated November 6th, 1907, the undersigned offer to purchase at its face value the semi-annual interest coupon due January 1st, 1908, from such of the above bonds as may be deposited with the Central Trust Company of New York, subject to said Bondholders' Agreement. The purchase price of such coupons will be paid for account of the undersigned by the Central Trust Company of New York on and after January 2d, 1908, upon presentation of that Company's Certificate of Deposit issued under said Bondholders' Agreement, in order that there may be stamped thereon a memorandum respecting the purchase of the coupons. This offer expires on March 1st, 1908.

: KUHN, LOEB & CO.

Financial.

1908 INVESTMENTS

We desire particularly to call the attention of Individuals, Trustees and Institutions having sums of money to invest on or about the First of January to the following list of attractive Securities, which we offer subject to previous sale.

\$75,000

NEW YORK, CHICAGO & ST. LOUIS RAILROAD 1ST MORTGAGE 4% GOLD BONDS.

Due October 1, 1937.

Interest payable April 1 & Oct. 1.

Tax-Exempt in Pennsylvania.

Secured by first mortgage upon 494½ miles of railroad, extending from Buffalo to a point near Chicago. The New York Chicago & St. Louis is controlled through ownership of stock by the Lake Shore & Michigan Southern, which in turn is controlled by the New York Central.

\$50,000 IN COUPON FORM at 96½ and interest, yielding about 4.20%.

\$25,000 IN REGISTERED FORM at 95 and interest, yielding about 4.30%.

\$50,000

CHESAPEAKE & OHIO RAILWAY COMPANY FIRST CONSOLIDATED MORTGAGE 5% GOLD BONDS, REGISTERED.

Due May 1, 1939.

Interest payable May 1 and Nov. 1.

Secured by a direct lien upon 530 miles of railroad, including the main line from Old Point Comfort, Va., to Kenova, West Va.

PRICE 105 and interest, yielding about 4.70%.

\$50,000

READING SYSTEM—SHAMOKIN, SUNBURY & LEWISBURG SECOND MORT. 6% GOLD BONDS

Due July 1, 1925.

Interest payable Jan. 1 and July 1.

Tax-Exempt in Pennsylvania.

Secured upon 31¼ miles of the Reading System, being preceded in lien by \$1,000,000 First Mortgage Bonds. The property is leased to Philadelphia & Reading Railway Co. for 999 years from 1883, and interest on these bonds is guaranteed by that Company.

PRICE 113½ and interest, yielding about 4½%.

\$25,000

PENNSYLVANIA COMPANY 3½% GOLD BONDS.

Due November 1, 1916.

Interest payable May 1 and Nov. 1.

Tax-Exempt in Pennsylvania.

This loan, which was originally \$20,000,000, is outstanding to the extent of \$11,996,000. Provision is made for its retirement at the rate of \$1,334,000 per annum. Guaranteed, both as to principal and interest, by the Pennsylvania Railroad Company, and secured by deposit of stocks with the trustee.

PRICE 91¾ and interest, yielding 4½%.

\$25,000

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, FARGO & SOUTHERN FIRST MORTGAGE 6% GOLD BONDS.

Due January 1, 1924.

Interest payable January 1 and July 1.

Secured by first mortgage on 116.97 miles of the Chicago Milwaukee & St. Paul System, being the line from Fargo, N. D., to Ortonville, Minn.

The bonds are legal investments for savings banks in the States of New York and Connecticut.

PRICE 115½ and interest, yielding about 4½%.

\$25,000

LOUISVILLE & NASHVILLE RAILROAD COMPANY, LOUISVILLE CINCINNATI & LEXINGTON GENERAL MORTGAGE 4½% GOLD BONDS.

Due November 1, 1931.

Interest payable May 1 and November 1.

Secured by first mortgage upon the 176½ miles of railroad, including practically the whole of the Louisville & Nashville's Cincinnati-Louisville line, and the whole of its Louisville-Lexington line. Followed by Louisville & Nashville Unified 4s, which are held to retire them at maturity.

They are legal investments for savings banks and trustees in New York State.

PRICE 101½ and interest, yielding about 4.40%.

We offer all or any part of the above Bonds, subject to previous sale, for immediate delivery or for delivery upon January 2nd.

Upon request we shall be glad to furnish further information in regard to these Securities or a list of other Bonds of a like character to meet the special requirements of Investors.

MOFFAT & WHITE, BANKERS,

Members of the New York Stock Exchange,

Hanover National Bank Bldg.,

NEW YORK CITY.

5 Nassau Street.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, DECEMBER 28 1907.

NO. 2218.

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Standing Business Cards	50 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958, Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Robert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$1,802,896,686, against \$2,205,419,390 last week and \$2,729,178,378 the corresponding week last year.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
Week ending Dec. 28.			
New York	\$794,468,092	\$1,341,009,760	-40.8
Boston	78,576,743	107,180,606	-26.7
Philadelphia	77,150,837	108,089,923	-28.6
Baltimore	15,362,069	20,433,623	-24.8
Chicago	134,929,138	175,398,387	-23.1
St. Louis	41,941,873	46,392,969	-9.6
New Orleans	16,452,165	18,628,747	-11.7
Seven cities, 5 days.	\$1,158,880,917	\$1,817,134,035	-36.2
Other cities, 5 days.	298,461,287	341,078,469	-12.5
Total all cities 5 days.	\$1,457,342,204	\$2,158,212,504	-33.8
All cities, 1 day.	345,554,482	570,965,874	-39.5
Total all cities for week.	\$1,802,896,686	\$2,729,178,378	-33.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we got to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 21, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 39.4%. Outside of New York the decrease from 1906 is 20.5%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,230,966,987	\$2,414,023,838	-49.0	\$2,233,003,471	\$1,630,793,426
Philadelphia	117,969,373	162,415,379	-27.4	146,465,484	129,671,645
Pittsburgh	46,521,005	55,628,460	-16.4	59,767,027	46,794,979
Baltimore	25,717,129	32,743,540	-21.5	32,331,401	24,445,769
Buffalo	7,376,114	8,493,623	-13.2	7,861,826	6,706,283
Albany	4,880,075	7,588,284	-35.4	5,350,189	3,729,181
Washington	4,853,566	6,267,355	-22.3	5,797,998	4,427,075
Rochester	3,902,583	4,156,409	-6.1	2,752,711	3,138,455
Saratoga	2,387,190	2,141,723	+11.5	1,999,578	1,809,249
Syracuse	1,955,872	2,008,833	-2.6	1,773,760	1,350,479
Wilmington	1,267,169	1,418,653	-10.6	1,374,749	1,045,291
Reading	1,116,853	1,394,653	-20.0	1,427,311	1,126,139
Wilkes-Barre	1,128,433	1,259,221	-10.4	1,133,492	1,031,731
Wheeling	1,115,193	1,042,363	+6.8	913,453	767,598
Erie	694,028	821,968	-15.6	592,320	529,726
Chester	536,551	561,677	-4.5	579,297	420,907
Binghamton	471,100	531,500	-11.3	491,600	443,190
Greensburg	475,653	514,447	-7.5	326,863	408,234
Franklin	243,519	287,102	-15.2	310,937	262,754
Harrisburg	1,094,148	1,051,012	+4.1		
York	683,955	Not included	in total		
Total Middle.	\$1,454,972,519	\$2,704,322,040	-46.2	\$2,525,255,177	\$1,858,949,321

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	122,921,433	182,565,649	-32.7	161,955,893	134,989,910
Providence	6,629,700	9,453,500	-30.0	8,865,800	7,182,300
Hartford	2,977,361	3,293,571	-9.6	3,128,610	2,577,623
New Haven	2,118,653	2,691,798	-21.3	2,323,356	1,992,098
Springfield	1,618,523	2,053,201	-21.3	1,970,928	1,355,249
Portland	1,794,274	1,773,772	+1.2	1,756,176	1,579,087
Worcester	1,289,061	1,619,845	-20.4	1,583,324	1,187,395
Fall River	1,043,175	1,305,629	-20.1	899,218	588,073
New Bedford	701,305	836,551	-16.2	808,903	599,757
Holyoke	444,168	545,510	-18.5	417,014	484,778
Lowell	477,919	529,472	-9.7	466,738	406,030
Total New Eng.	142,015,574	206,668,504	-31.3	184,235,980	153,002,300
Chicago	197,531,272	236,128,363	-16.3	200,720,628	193,941,023
Cincinnati	22,274,100	27,089,650	-17.8	26,234,150	23,322,150
Cleveland	15,380,613	19,272,109	-20.0	16,401,140	14,844,639
Detroit	13,576,366	16,819,214	-14.2	15,887,007	11,292,427
Milwaukee	10,664,648	11,210,418	-4.9	10,124,806	9,736,414
Indianapolis	8,830,528	8,327,079	+30.0	7,778,173	6,221,291
Columbus	4,447,200	6,861,100	-35.2	5,942,100	4,399,100
Toledo	3,591,404	4,399,324	-17.2	3,857,861	2,844,126
Peoria	2,501,191	3,243,610	-22.9	3,921,203	3,406,998
Grand Rapids	2,092,086	2,599,575	-19.5	2,417,709	1,874,783
Dayton	1,440,842	1,808,106	-22.9	1,783,278	1,757,739
Evansville	1,550,107	1,918,372	-19.2	1,661,121	1,241,226
Kalamazoo	814,204	925,290	-12.0	919,542	862,106
Springfield, Ill.	866,632	775,043	+11.8	963,494	836,015
Yountstown	562,483	826,663	-32.0	596,374	517,688
Fort Wayne	659,665	768,095	-14.1	807,441	510,485
Lexington	724,061	787,421	-7.9	707,719	625,200
Akron	530,000	739,065	-27.9	583,400	425,300
Rockford	573,439	593,603	-3.4	598,569	547,831
Canton	522,829	564,422	-7.4	410,078	456,943
Bloomington	439,381	614,690	-6.0	446,658	397,989
Quincy	484,569	441,676	+9.7	419,737	333,296
Springfield, Ohio	474,606	439,370	+8.0	390,985	396,009
South Bend	356,220	419,058	-15.0	396,718	350,155
Decatur	364,341	308,000	+18.3	369,176	350,155
Manfield	215,976	401,949	-46.2	312,119	195,483
Jackson	294,044	324,143	-9.3	361,114	220,710
Jacksonville, Ill.	223,344	233,851	-4.9	295,067	241,888
Ann Arbor	135,363	134,901	+0.3	119,002	102,899
Tot. Mid. West.	289,129,414	347,794,660	-16.9	363,276,457	281,918,174
San Francisco	30,792,461	47,610,270	-35.3	38,334,941	30,879,278
Los Angeles	6,769,661	13,548,390	-50.0	9,699,735	8,373,413
Seattle	7,070,876	10,032,370	-27.7	6,407,127	4,510,363
Salt Lake City	3,100,271	7,667,200	-59.6	6,000,000	4,469,178
Portland	4,415,828	6,327,568	-30.2	4,847,112	3,700,000
Fargo	4,375,209	4,575,540	-4.8	4,997,817	3,696,944
Tacoma	4,953,315	5,023,816	-1.4	4,242,072	3,255,962
Oakland	1,307,496	3,965,101	-65.5	864,597	1,028,923
Helena	771,658	1,002,587	-23.0	1,052,755	694,718
Butte	666,500	667,434	-0.4	343,407	281,380
Sioux Falls	680,000	403,352	+63.6		
San Jose	350,000	295,624	+18.4		
Total Pacific	66,094,275	102,169,852	-35.3	76,153,694	60,251,059
Kansas City	30,770,487	31,007,007	-0.8	29,513,201	22,836,048
Minneapolis	23,413,277	22,442,008	+4.3	24,169,924	19,451,837
Omaha	10,619,989	11,704,763	-9.3	10,323,468	9,014,303
St. Paul	10,505,438	10,065,328	+4.4	8,512,169	7,120,802
Denver	7,361,798	8,641,270	-14.8	6,118,640	4,118,463
St. Joseph	4,075,651	5,445,104	-25.2	4,458,904	5,391,070
Des Moines	2,708,424	2,983,509	-9.2	2,901,171	2,614,444
Lincoln	1,115,485	1,136,332	-26.1	1,948,521	1,532,148
Wichita	1,101,759	1,200,441	-12.6	1,039,722	886,601
Davenport	869,759	1,006,767	-13.6	973,882	793,882
Topeka	921,033	962,044	-4.3	841,801	1,153,235
Colorado Springs	596,577	889,174	-32.9	537,747	514,869
Pueblo	605,381	712,174	-15.0	696,741	458,368
Fort Collins	742,712	606,847	+22.4	550,179	459,179
Fremont	276,888	379,731	-27.1	380,029	234,976
Tot. oth. West.	97,710,760	102,759,234	-4.9	91,172,109	78,456,102
St. Louis	59,157,989	63,970,479	-7.5	60,869,275	59,899,492
New Orleans	33,056,768	26,447,514	-12.8	25,840,495	19,502,571
Jacksonville	8,885,101	13,771,505	-35.5	12,355,042	10,920,803
Houston	9,176,550	8,969,937	+2.3	9,991,953	8,080,872
Galveston	7,200,000	8,959,500	-19.6	6,753,500	6,718,000
San Antonio	6,590,086	6,569,381	+0.5	5,709,006	4,971,782
Richmond	5,649,858	6,111,397	-7.6	4,147,032	4,678,522
Savannah	6,266,543	6,160,134	+1.7	7,215,596	5,891,729
Atlanta	5,338,537	6,125,043	-12.8	4,881,628	3,688,660
Fort Worth	4,562,348	4,883,208	-7.8	3,218,138	1,960,488
Nashville	5,543,486	3,680,924	+3.7	4,197,866	3,210,683
Norfolk	2,611,617	3,459,524	-24.5	2,734,444	1,888,565
Birmingham	1,135,913	1,942,308	-20.6	1,802,634	1,450,412
Mobile	1,433,180	1,942,308	-26.2	1,360,845	1,851,341
Augusta	2,188,082	1,886,113	+16.0	1,730,178	1,092,489
Little Rock	1,383,607	1,757,080	-21.2	1,420,011	1,153,235
Knoxville	1,250,000	1,711,926	-27.0	1,471,368	1,447,645
Charleston	1,167,699	1,700,152	-31.4	1,602,408	1,434,181
Chattanooga	1,288,128	1,499,530	-14.1	1,270,328	1,570,002
Birmingham	1,356,836	1,402,426	-3.9	1,291,663	887,502
Macon	682,379	776,406	-12.1	758,280	557,015
Oklahoma	713,262	1,094,446	-34.8		
Beaumont	300,000	300,000	+20.0	308,323	328,553
Total Southern	155,496,845	175,306,380	-11.3	161,120,015	146,553,883
Total all	2,205,419,390	3,639,020,670	-39.4	3,401,213,431	2,579,125,839
Outside N. Y.	974,452,403	1,224,997,132	-20.5	1,148,209,969	948,330,413
Canada					
Montreal	28,227,715	37,523,072	-24.8	28,463,149	22,856,433
Toronto	23,415,249	28,817,360	-17.3	22,817,458	19,502,571
Vancouver	14,233,167	12,384,167	+14.0	9,820,272	8,282,865
Calgary	3,763,542	3,663,455	+3.6	2,028,000	1,497,013
Ottawa	3,106,788	3,374,830	-7.9	2,800,662	2,301,502
Quebec	2,274,437	3,274,965	+2.6	1,921,179	1,500,828
Halifax	2,004,531	2,045,000	-2.0	1,847,290	1,911,073
Hamilton	1,600,797	2,014,298	-20.5	1,504,606	1,304,606
Calgary	1,297,577	1,452,409	-10.7		
London	1,270,064	1,270,064	-2.6	1,392,800	1,060,537
St. John	1,341,701	1,267,876	+5.8	1,392,800	1,146,746
Victoria	1,146,396	1,168,324	-1.9	781,798	561,542
Edmonton	875,972	911,601	-3.9		
Total Canada	84,444,755	97,610,416	-13.5	74,576,128	61,925,616

THE FINANCIAL SITUATION.

Senator Foraker, who, in popular view, is getting to be the embodiment of more sound election timber than is apparent in most other Presidential candidates, truck several good points in his speech at Cleveland last Saturday. He said: "To restore confidence and recover the ground we have been losing, we must understand and remedy the causes of our trouble." That would appear to be clear enough to most logical minds to give it the character of a regular syllogism. And yet logic, as the science of correct reasoning, no longer holds the high place in general estimation that formerly belonged to it. Mawkish sentimentalism predominates to-day; ideal objects and not real existences are made the subject of the gushing, hysterical style that prevails, and none other could fit into the case which has been built up.

Now the Senator tells us in substance that to find the way out, and to a restoration of general credit, what we must do is to study the way in, and then simply to retrace our steps. Affairs have become involved in an intricate labyrinth. An article we gave last week (page 1547) on "Our Revolutionary Methods and Their Consequences" illustrated the character of these methods and some of the many steps by which our securities have become discredited. Congress and our State legislatures have been putting innumerable new laws upon our statute books, many of which in their working reverse completely old methods and substitute new ones. Senator Foraker well says we are passing through strange experiences. The plainest common sense propositions with respect to great business transactions "are whistled down the wind if they do not happen to suit the excited fancy of a lot of self-constituted representatives of an alleged moral regeneration of the business world."

"All this is unnatural, unwarranted and injurious, and we are now paying the penalty. The most stupendous prosperity the world has ever witnessed has been checked and chilled. Just at the time when there was necessity for redoubled energy in the building of new railroads, the extension of old lines, the increase of equipment, and the betterment of tracks, and all facilities for the transportation of freight and passengers, we are suddenly halted. Instead of encouragement for what so vitally concerns us, there is discouragement and positive hostility."

The maintenance of a premium on currency in some of the American cities, thus facilitating imports of gold from Europe, seems to be regarded by London authorities as unpreventable, under the circumstances, and hence its existence is viewed with complacency, though with hopes of its speedy extinction. The opinion is expressed that while present conditions prevail in America, it is improbable that the Bank of England will reduce its rate of discount, partly for the reason that such reduction might induce New York bankers to more eagerly seek gold. Moreover, a lower Bank rate would be likely to cause the return to Berlin of some of the gold which has been sent to London during the crisis, though the situation in Germany shows some improvement. The foreign movement of gold indicates that during November the gold received at London included 23 millions from Germany, 16½ millions from France, 10 millions from South Africa, and

2½ millions from Belgium. In the first eleven months of 1907 there were received in London 246½ million dollars. Of this sum there were sent abroad 230 millions. Possibly the satisfactory results of the year's movements of gold, which must have been effected with some profit to the owners of the metal, will account for the comparative indifference now manifested regarding continued withdrawals for export to America.

It may be noted that the premium on currency at this centre has been somewhat difficult to maintain at a maximum of 1% this week. It is reported that banks and small trust companies in the New England States, which have been hoarding currency, are now liberally offering their funds in this city, thus contributing to a reduction in the premium; cash is being more generally disbursed on pay-rolls in all the principal manufacturing cities and the New York bank statement of last week seemed to indicate a speedy liquidation of Clearing House loan certificates. Merchants in this city who, while the crisis was acute, accepted, as a matter of accommodation, from their country customers checks drawn upon banks in their locality, instead of, as is customary, drafts upon local institutions, thus providing New York funds, are now insisting upon settlements with exchange on New York, in accordance with the terms on which the goods were sold. Should this requirement be complied with, it will most likely result in the restoration of normal domestic exchange conditions and in all probability promote the retirement of Clearing House loan certificates through an increase in the volume of country bank reserves in New York and in other Eastern banks.

At the dinner given this week by the Kentuckians to Justice Harlan in commemoration of the completion by him of thirty years of service on the Supreme Court Bench, the Justice delivered a speech containing some rather Delphic utterances. He went into a discussion of the powers of the States and of the Federal Government, and the general trend of his remarks appears to have been sound and not open to criticism. But in his exposition of this all-important subject he gave expression to certain statements which, we fear, will be made the most of by those who are so strenuously advocating an extension—not by Constitutional amendment but by legislative enactment and judicial construction—of the functions and powers of the Federal Government. The truth is, certain parts of the speech can be quoted in support of such views, while certain other parts can be quoted as being in direct opposition to the same—which is unfortunate, to say the least. When he declares that "the National Government is one of limited, delegated powers," and that "it would be a calamity unspeakable if our institutions, and the sacred rights of life, liberty and property should be put at the mercy of a majority unrestrained by a written supreme law binding every department of Government, even the people themselves," we recognize the Justice Harlan who has always been a staunch adherent of Constitutional ideas of the old-fashioned kind. But when we turn to other parts of the speech, we find declarations which, as a rule, emanate only from those who favor stretching Constitutional provisions. Thus we find him saying that "if modern problems, as connected

with the operations of Government, are to be solved in the interest and for the benefit of the people, and if the nation is to keep abreast with advancing civilization, new fields of legislation must be occupied." Again he says: "We must not be so unwise or suspicious or timid as to reject a new law simply because it is new, or simply because it may cover areas not consciously within the mental vision or the thoughts of the framers of the Constitution." This sounds strangely and curiously like the specious pleas of those who are impatient of the barriers imposed by the Constitution and who would sweep them aside on the theory that the country has outgrown such an ancient framework as our organic law of over a hundred years ago. We still believe Justice Harlan to be thoroughly sound in all these respects and have the utmost confidence that as a member of our highest judicial tribunal he will always be found upholding Constitutional safeguards and provisions. Nevertheless, it is undeniable that for the time being he is giving a good deal of comfort to the enemy.

Of a different character is the speech delivered a short time ago by Congressman Samuel W. McCall before the Pennsylvania Society. Mr. McCall spoke to the toast, "The United States." He pointed out that the distinctive character of our Government appears in the national name. The United States is not a centralized autocracy, but a federated government—a union of States which by their own action or that of the people composing them has been created for certain purposes set forth in a written instrument. The exact distribution of power between the nation and the States insures stability, while it preserves freedom. It keeps the States harmoniously moving in their orbits, not permitting them to wander off into space by too little attraction, and equally avoiding doing away with their separate existence by drawing them into the central mass.

But our history has shown, says Mr. McCall, the necessity of unceasing vigilance. "We have seen a Constitution which for a whole century has shown itself adapted to secure a regulated freedom and a national progress such as the world has never seen, started on its way to the scrap-heap in a few brief years of peace to make way for a system of centralized government." He cites for illustration the power to regulate commerce between the States. One of the great purposes for which the National Government was formed was to secure free trade throughout the Union and to prevent one State from setting up an embargo against the products of another. But it is contended to-day, he notes, that the power to regulate includes the power to prohibit, and that the National Government formed to secure an unfettered internal trade has power to prohibit such trade as it chooses from crossing State lines." He well says that the power to set up an embargo against this trade was never granted by the States to any Government.

Mr. McCall also undertakes to define the causes and the responsibility for the recent panic and the overwhelming business depression which has since overtaken the country. Here his views coincide very closely with those of Senator Foraker. He traces the trouble back to its true source. Speculation cannot be held accountable for it, for there has been no more

speculation since the crisis of 1893 than there was in the years preceding that crisis. It is not uncertainty as to our standard of values, because our money was never more firmly attached to the great commercial standard of the world than it is to-day. It is not a vicious system of bank currency, for we have the same system, with some improvements, that we had in 1893. It is not from lack of money, because we have more per capita than ever before in our history. The true cause and source of the trouble is governmental. Three years ago we were proud of the dazzling achievements of our railroad builders. We believed our system the best in the world. But suddenly a policy with reference to railroads of which the country had had no warning in the platform of the victorious party, or in the utterance of its successful candidate, was brought forward. At once a furious agitation against railroad property was entered upon at Washington, and acrimony and passion were kindled in the public mind which found expression in nearly every State capital. A railroad man was regarded *prima facie* as a criminal and a certificate of railroad stock as a certificate of the bad character of the owner. It was inevitable that pessimism should be soon created in the minds of investors. It was not long before railroad building on any extensive scale was effectually checked. As an instance of the harm being inflicted upon the railroads in numerous different ways, he alludes to the case of the Atchison Railroad, where a shipper denied the right of the company to charge him for hauling merchandise which it had lost in transit, claiming that he should only pay for the weight actually delivered to him. The railroad yielded to this very reasonable claim, which upon some hundreds of cars amounted in the aggregate to a very small amount, scarcely to a dollar a car; and yet upon such a case the railroad was fined more than half a million dollars for granting rebates. Is it to be wondered at, he asks, that in such a condition of the public mind, men refrain from putting their money into railroad building? Certainly the so-called reformers have not been swift to come to the relief of the business interests of the country and invest their money in the face of the hostile public opinion which they have created. We believe Congressman McCall's diagnosis of the situation to be correct, and we are glad to class him with the growing number of public men who have the courage to speak out and tell the truth.

In view of the prejudice in the public mind regarding Wall Street and the financial interests centred there, it seems not out of place to refer to an event this week characteristic of the honorable dealing so generally found in the financial community. We allude to the announcement sent out by Kuhn, Loeb & Co. to the holders of the first consolidated mortgage bondholders of the Third Avenue Railroad Co. This announcement contains an offer to purchase at its face value the semi-annual interest coupon due Jan. 1 1908 on these bonds. The firm referred to take this step because several years ago they were instrumental in floating that issue of bonds. On account of the financial difficulties in which all the New York City Railway Company lines find themselves default in interest is to occur on this issue of bonds, but in order that the bondholders may receive their income in the usual way the banking firm has directed the Central Trust

Co. to purchase for its account at full value the January coupon. Of course it is not unusual for banking houses, where bonds were purchased by the public on the strength of the confidence felt in the bankers who offered them, to step in the breach in times of difficulty and protect the interests of their patrons to the utmost extent possible. But it can hardly be claimed that the Third Avenue bonds were purchased on the strength of the name of the bankers who brought them out. Their name of course was an added attraction, but the public bought the bonds because they were looked upon as an undoubted investment of a high class. No such obligation, therefore, rested upon the bankers in this instance, as in the case of the floating of a comparatively unknown issue which needs the backing of a responsible banking house to give support and character to the issue. Nevertheless, as we see, Kuhn, Loeb & Co. are buying the January coupons so that the bondholders may not be inconvenienced. It may also be recalled that a few weeks ago Speyer & Co., who have been backing the Underground Electric Railways Company of London, and who are now engaged upon a plan for rehabilitating that company's finances, agreed, pending the completion of the necessary financial arrangements, to buy at their face value the coupons maturing Dec. 1 1907 on the 5% profit-sharing notes of that company. Both these are very creditable acts.

The difficulties surrounding the administration of railroad properties at the present time is well shown in the action of the Missouri Pacific directors this week in making the semi-annual dividend due in January payable in stock instead of in cash. The dividend, it is stated, was earned, but the company's financial requirements are such that it is deemed inadvisable to make payment in cash. The situation of the company in this regard is much like that of most other railroad systems, which are all in need of funds with which to carry on improvement or extension work, and find it impossible under present circumstances and conditions to borrow except on very onerous terms. The executive committee of the Missouri Pacific board go into the subject of the dividend quite fully, and state it as their conviction that a distribution of the cash resources of the company would at this time be ill judged. They discern indications of recovery from the depression which the country is now experiencing, but express the opinion that it is but reasonable caution to provide against delay in the readjustment of a situation which has been so seriously disturbed. It is a question whether it might not have been better to have passed the dividend altogether rather than to make distribution in stock already selling well below 50. Experience shows that the effect of a stock payment generally is to bring about further depreciation in the market value of the shares, making the stock dividend an element of weakness rather than of strength. However, the question is altogether one of policy and judgment, and the Missouri Pacific directors felt that since the dividend had been earned it was right that the stockholders should receive, in a proper representative form, the earnings which would ordinarily be distributed to them in cash and which in this instance have been used for capital account in the improvement and development of the road.

Immigration into the United States during November, as disclosed by the official statement for that month, made public on Tuesday, continued of very full volume for the season of year, notwithstanding the changed conditions of trade and industrial affairs of the country. The number of aliens admitted during the month reached the unprecedented November aggregate of 117,476, the arrivals in the corresponding period of 1906 having been only 94,621 and in 1905 but 61,374. It is also worthy of note, and especially at this time, when conditions would seem of a character to deter rather than induce immigration, the movement was greater in November than in October, whereas in former years the tendency has been toward a more or less marked decrease with the near approach of winter. Austria-Hungary, as in every preceding month of 1907, with but one exception (June), continued to be the chief contributor, while from Russia the number was much heavier than in either October or September. The aggregate of arrivals for the eleven months of 1907 has been 1,267,592, which compares with a total of 1,130,223 in the similar period of 1906 and 987,665 in 1905.

While the November immigrant movement was unprecedentedly heavy, for the season of the year, and largely in excess of the month in previous years, it is altogether probable that December will tell a somewhat different story—will show smaller arrivals than for the like period of 1906. This suggestion is predicated on the inflow of aliens into the port of New York, as compiled from unofficial figures, for the month down to the 27th. Such a compilation gives us a total of about 45,000 and that aggregate will not be materially swelled by further arrivals. In December 1906 there were 66,859 aliens admitted at New York.

Emigration from the United States has been quite a feature in recent weeks, and has resulted in the departure of a much larger number than usual of the laboring class, especially of Italians. This homeward movement is, however, quite natural, and it is also reasonable to expect that a considerable portion of those who have gone or intend going will return when better conditions prevail.

At this juncture some matters touched upon by Mr. Frank P. Sargent, Commissioner-General of Immigration, in his report for the fiscal year 1907, possess interest. His recommendations as to legislation are in line with an intelligent administration of his department. He would have the present law amended so as to permit the examination (as to health) of all aliens coming this way, before embarkation, at principal foreign ports, and suggests the placing of competent female inspectors on the large trans-Atlantic liners as a means of preventing the importation of women for immoral purposes. Again he recommends that either by legislation or international agreement, arrangements be perfected whereby the detection of criminals may be better assured. Mr. Sargent, however, is treading upon more uncertain ground when he attempts any forecast of future population of the country. In making quasi-predictions for 134 years ahead, many things are to be considered beside the present rate of immigration and the natural increase in population.

Owing to the Christmas holiday occurring on Wednesday, the weekly court of directors of the Bank

of England was postponed until Friday instead of its being held, as is customary, on Thursday. There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at London, Paris and at Berlin.

An incident of the week, though apparently entirely of a political character, was the resignation on Wednesday of the Dutch Council of Ministers, by whom the executive authority of the Government is administered. The resignation was due to the defeat of the army estimates in the Second Chamber of the Parliament, and it is thought that the dissolution of both chambers of that body will follow.

The statement of the New York Associated Banks last week was quite encouraging. The cash reserve increased \$6,507,200; reserve requirements were reduced \$1,842,975, resulting in a decrease of \$8,350,175 in the deficit to \$31,751,000. Loans were contracted by \$9,581,100 and deposits decreased \$7,371,900; there was an increase of \$1,891,300 in Government deposits, which now amount to \$78,596,200.

The market for money was active and higher during the week, reflecting preparations, through shifting of loans, for the disbursement, beginning with next week, of dividends and interest which will amount to about 180 millions. The demand for money was confined to that on call, there being no inquiry for loans for fixed periods, intending borrowers deferring such engagements in the expectation of lower rates, resulting from more liberal offerings when the dividend and interest payments shall be distributed. The higher rates for call money each day were recorded at the opening of the market, indicating that payment of those loans previously effected was promptly required; later in the day after renewals had been arranged, money was obtainable in moderate amounts at lower rates, but the demand therefor was small because of the inactive speculation. Call loans on the Stock Exchange during the week were at 25% and at 6%, averaging about 20%. On Monday loans were at 25% and at 15%, with the bulk of the business at 22%. On Tuesday transactions were at 24% and at 6%, with the majority at 24%. Wednesday was a holiday, and on Thursday loans were at 20% and at 6%, with the bulk of the business at 18%. On Friday transactions were at 16% and at 6%, with the majority at 11%. Time contracts on good mixed Stock Exchange collateral were quoted, though without much business, at 12% for sixty and 10@12% for ninety days, 7½@8% for six and 6@7% for twelve months. No transactions were reported in commercial paper and rates are nominal at 8% for sixty to ninety day endorsed bills receivable and for choice four to six months' single names.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety day bank bills in London 5¾@5½%. The open market rate at Paris is 4@4¼% and at Berlin and Frankfurt it is 6¾%. According to our special cable from London, the Bank of England lost £2,330,883 bullion during the week and held £30,745,846 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the move-

ment into and out of the Bank were as follows: Imports £273,000 (of which £100,000 from South America £105,000 from Constantinople, £50,000 from Stockholm, £11,000 from Portugal and £7,000 from Norway); exports, £375,000 (of which £200,000 to South America, £17,000 to New York, £20,000 to Malta, and there was sold in the open market £5,000 United States coin and £133,000 bar gold), and shipments of £2,229,000 net to the interior of Great Britain.

The foreign exchange market was lower this week until the closing days, influenced by high rates for money and also by a limited demand, which was chiefly observable in short, owing to the fact that the steamers sailing after Tuesday would not arrive at their destination in time to effect deliveries of bills until the new year. There was, though, a good inquiry for cables, for the reason that remittances which might be deferred—because of the desirability of employing money in the loan market, instead of for the purchase of such bills—could be effected with cables at the convenience of remitters even as late as the end of the year; an urgent inquiry for cables on Thursday, incident to the London Stock Exchange settlement, caused a firm closing. The weak tone for long and for short began to develop on Saturday of last week. On the previous day there had been an urgent inquiry for all kinds of exchange for remittance by Saturday's steamer. This demand was apparently satisfied during Friday, for on the following day there seemed to be little support to the market, and it sharply declined. Long was firm on Monday, but short was irregular and there was no demand for cables. On Tuesday the market broke heavily, with short and cables weakest and Continental exchange was also lower. Wednesday was a holiday; on Thursday the market sharply rose, under the lead of cables, which were in request for the settlements on the London Stock Exchange, as above noted.

The cable on Monday reported that the \$2,415,000 Cape gold which was then offered in the London bullion market was bought for New York and Berlin account, in about equal amounts. It was also reported that there had been shipped on the Campania, which sailed on the previous Saturday, \$2,500,000 to New York; the announcement was made that a steamer from Cape Town, South Africa, which would arrive at Southampton to-day (Saturday) would bring £4,900,000 gold. The engagement of \$2,500,000 for the week, as above, and of \$1,000,000 out of Monday's purchase of Cape gold, seem to make the total of engagements thus far on the movement 110½ millions. There was an arrival on Monday of \$985,000 and on Wednesday of \$200,000; this makes 94 millions exclusive of \$2,000,000 at Boston.

On Saturday of last week long fell 65 points to 4 8010 @4 8015 compared with the previous day, short 60 points to 4 86@4 8610 and cables 10 points to 4 8830@4 8835. On Monday long recovered 20 points to 4 8030 @4 8035, short fell 100 points to 4 85@4 8505 and cables 70 points to 4 8760@4 8765. On Tuesday the market was unsettled at a decline in long of 150 points, to 4 79¼@4 79½, short of 250 points to 4 8425@4 8430 and cables of 75 points to 4 8690@4 87. On Thursday there was a sharp recovery, long rising 50 points to 4 79½@4 80, short 75 points to 4 85@4 8510 and cables 150 points to 4 87@4 88½. On Friday long fell 25, short 60 and cables 170 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Dec. 20	Mon., Dec. 23	Tues., Dec. 24	Wed., Dec. 25	Thurs., Dec. 26	Fri., Dec. 27
Brown Bros. & Co.	60 days	4 81	81	80		80	80
Baring & Co.	Sight	4 87	87	86½		86½	86½
Bank British	60 days	4 81	81	81		81	81
North America	Sight	4 87	87	87	H	87	87
Bank of Montreal	60 days	4 81	81	81	O	81	81
Canadian Bank of Commerce	Sight	4 87	87	87	L	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 81	81	81	I	81	81
Lazard	Sight	4 87	87	87	D	87	87
Freres	60 days	4 81	81	80	A	80	80
Merchants Bank of Canada	Sight	4 87	87	86½	Y	86½	86½
	60 days	4 81	81	80		80	80
	Sight	4 87	87	86½		86½	86½
	60 days	4 81	81	81		81	81
	Sight	4 87	87	87		87	87

The market closed on Friday at 4 79½@4 79¾ for long, 4 8440@4 8460 for short and 4 87@4 8710 for cables. Commercial on banks 4 78½@4 78¾ and documents for payment 4 77¼@4 79½. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 78½@4 78¾ and grain for payment 4 79¼@4 79½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 27 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,792,000	\$6,082,000	Loss \$1,290,000
Gold	943,000	1,822,000	Loss 879,000
Total gold and legal tenders	\$5,735,000	\$7,904,000	Loss 2,169,000

With the Sub-Treasury operations and gold imports the result is as follows:

Week ending Dec. 27 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$5,735,000	\$7,904,000	Loss \$2,169,000
Sub-Treas. oper. and gold imports	26,200,000	19,689,000	Gain 6,511,000
Total gold and legal tenders	\$31,935,000	\$27,593,000	Gain \$4,342,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Dec. 26 1907.			Dec. 27 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	30,745,846		30,745,846	29,064,478		29,064,478
France	107,637,853	36,977,204	144,615,057	108,229,230	39,942,320	148,171,550
Germany	27,980,000	7,756,000	35,736,000	28,688,000	8,096,000	36,784,000
Russia	129,504,000	5,376,000	134,880,000	117,904,000	4,681,000	122,585,000
Aus-Hung.	45,759,000	11,675,000	57,434,000	46,609,000	11,751,000	58,360,000
Spain	15,649,000	25,758,000	41,407,000	15,368,000	24,253,000	39,621,000
Italy	38,064,000	4,773,800	42,837,800	31,888,000	4,594,100	36,482,100
Neth'lands	7,648,300	4,780,800	12,429,100	5,536,000	5,755,800	11,291,800
Nat. Belg.	3,589,333	1,794,667	5,384,000	3,415,333	1,707,667	5,123,000
Sweden	3,910,000		3,910,000	3,956,000		3,956,000
Tot. week	402,093,332	98,891,471	500,984,803	390,658,011	100,780,927	491,438,938
Prev. week	404,987,179	98,769,696	503,756,875	392,606,517	100,839,987	493,446,504

ONE BRIGHT SPOT IN THE OUTLOOK.

Among the many perplexing and doubtful considerations with which the year 1907 draws to a close, there is one which seems to stand forth in an exceptionally clear and reassuring light. Not for many years past has the opening of a new twelvemonth been marked by so well-grounded assurances of maintenance of international peace. So doubtful has the outlook of the nations been in that regard at this time of year during the decade past, that the customary diplomatic civilities at the New Year State receptions of the various capitals have had a manifestly hollow and perfunctory sound. Not to mention the strained relations which have resulted in actual outbreak of international war on three occasions during the past ten years, there has constantly been present the irritating tension between France and Germany, which blazed up into momentary flame in the early part of 1906, and the signs of international friction which have repeatedly shown themselves as between our own and other governments. A glance at the diplomacy of the world at the present time will serve to show how far removed we are from such a condition of things.

Never perhaps in the history of Europe have the relations between the powerful Continental States, and between those States and England, been placed on so cordial a basis of mutual good will and mutual interest as at the present moment. Treaties have in many instances cemented these good relations. But what has been of more importance even than diplomatic documents has been the evidence that popular feeling was in favor of the friendly relations thus confirmed. The comment of press and public, in the States concerned, on the international visits of the French, German and English rulers—when the diplomatic significance of those visits was clearly recognized—was convincing evidence of this. We believe we do not overstate the case in saying that at the present moment there are no storm signals visible in the relations of the various States in any quarter of the world. If there are those who would cite the unnecessary cruise of our Atlantic fleet into the Pacific Ocean, it ought to be sufficient to point to the attitude, publicly and voluntarily taken in the matter, by the statesmen and people of Japan.

We consider this strong assurance of international peace to be of very much more than sentimental or ethical interest. In view of the strain to which the accumulated capital of the world has been subjected these past few years, and which culminated this autumn in the distresses of the United States and Germany, no prediction could be more alarming or discouraging than prophecy of impending war. We do not hold, it is true, with some economic writers, that the periodical financial reverses of the world's great nations, and the collapse of credit which has accompanied them, have been primarily the result of the waste and extravagance of war. Nevertheless, it would be folly to ignore the part which the mere diversion of capital to such purposes must play in the eating-away of the credit structure. We have heard much during these recent months of the enormous demands, by trade at large and by our own railway and industrial corporations in particular, on the accumulated savings of the world. Of these, however, it is to be said that if they use capital, even excessively, they do so for the purpose of creating fresh capital.

Not so with expenditure for war. The sum absorbed for such purposes, through public loans and through increased taxation, is necessarily employed, not for production of fresh wealth, but for destruction of a good part of what exists already. And that no one may suppose these war expenditures to be of themselves a relatively insignificant factor in the world's total outlay, it may be mentioned that the most recent estimates of the amount laid out in the Transvaal and Eastern conflicts aggregate, if government borrowings and the proceeds of increased taxation are both included, expenditure of not much less than \$1,000,000,000 apiece by Great Britain, Russia and Japan. After 1873 the philosophers made much of the \$2,000,000,000 expenditure by our Government during the four years of the Civil War, the billion dollar indemnity imposed on France at the close of the Franco-Prussian War, and the somewhat smaller sum which was expended by the two belligerents in that contest. It may be seen that the exploits of quarrelsome nations in the decade past have pretty well matched the results of that earlier period. When the problem of capital has been presented so forcibly to the mind as

it has been these past few months, we hear no longer the convenient argument that expenditure of this sort "creates prosperity" because of the new and artificial demand it stimulates for manufactured products. This identical specious theory was mooted for a moment after the burning of San Francisco. There were those who argued that the half-billion loss of property in that week's disaster would be a help to trade, because the mills must replace the loss. Such people forgot that, if we had increased the total demands on productive industry through such destruction, the very same episode was decreasing our means of paying for the increased output. Everyone, in short, now recognizes the deplorable absurdity of that argument. Yet the argument was quite as sound and consistent as is the similar reasoning applied to war.

If then, we have before us a fair prospect of maintenance of peace, that prospect may fairly be taken as a reassuring fact in forecasting the financial future. It will not do, however, even in an optimistic discussion of this branch of the subject, to overlook the fact that the recent tendency of nations has been to create such expenditure on armament, in time of peace, as fairly matches the outlay in actual war a few generations ago. It is always possible that a craze for larger armies and larger navies may end by crushing a national treasury and by exhausting the resources of those who lend to it, as surely as war itself achieves those ends, and it cannot be denied that a part of the very recent strain on capital has come from exactly these exorbitant demands.

Our own opinion is that these projects of ambitious military and naval experts and of ambitious statesmen are destined to receive a very decided check. So long as every one felt prosperous during the decade past; so long as the tendency of the whole community, in every progressive State, was towards spending rather than towards saving, there was clearly no conservative audience to address with a proposition of Government retrenchment. How different this attitude on the public's part becomes when the public itself has experienced the pinch of hardship, and when the craze for economizing begins to go as far as the previous craze for spending, will be understood by everyone at all familiar with the sequel to previous periods of this sort. This is one respect in which a situation such as has lately existed works out its own cure. We do not believe that the legislative bodies will be silent on this point, when they scrutinize the next war and navy budgets of their governments, and compare them with the declining public revenue consequent on trade reaction, and with the greater hardships which taxes will impose on the average citizen.

THE NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

Quite an unfavorable view seems to be taken of the annual statement of the New York Central & Hudson River Railroad Company for the calendar year, issued at the close of last week, and the market price of the shares is reflecting that fact, as evidenced by a decline in the same this week to below 90. The fiscal year of the Central corresponds with the calendar year, and as 1907 has not yet fully elapsed, the figures are necessarily in part estimated and subject to change. The present time the changes may be greater than is ordinarily the case, for when trade is so completely unset-

tled as it is now, approximations for the unelapsed portion of the closing month must necessarily be based to a large extent purely on conjecture. What the nature of the corrections will be there is of course no means of knowing, and we refer to the matter merely for the purpose of impressing upon the mind of the reader the fact that we are not dealing with the final figures, but only the preliminary approximations. However, whether the actual results when ascertained shall be somewhat better or somewhat worse than indicated by these early approximations, it does not seem likely that the degree of change will be sufficient to alter the general character of the statement for the full period of twelve months.

Taking the totals as recorded, there is both a favorable and an unfavorable element in the showing. The unfavorable factor is the way in which the expense accounts have run up. But it appears to us that on this very circumstance can be built the strongest hope of improvement in the future. The extent to which expenses have increased is perhaps best shown by saying that for the December quarter, with a gain of only \$284,900 in gross, there was an augmentation in expenses of no less than \$1,452,700, thus causing a decrease in net of \$1,167,800. Yet more striking in this respect is the exhibit for the full twelve months. Here we find a gain in gross of \$6,623,400, but attended by an augmentation in expenses in the large sum of \$9,362,700, causing, hence, a decrease of \$2,739,300 in the net earnings from operations.

That is the conspicuous fact in the year's results, namely that in face of the largest revenues by far in the company's history, its net earnings fell, roughly, 2¾ million dollars below those for the previous calendar year—1906. Fortunately the company was able to offset this loss in net earnings from operation, by additions to other income. These additions have been obtained mainly by increasing the dividends on the various roads forming part of the New York Central system, more particularly the Lake Shore & Michigan Southern and the Michigan Central. The dividend declaration on Lake Shore stock was in December of last year increased from a basis of 8% per annum to 12% per annum, and now an extra dividend of 2% has been added, making altogether 14% to be paid out of the Lake Shore earnings for the calendar year 1907. The Michigan Central Co. in the same way in December last year increased its dividend from a basis of 4% per annum to 6%, and has now also added an extra dividend of 2%, making 8% to come out of the 1907 earnings in its case.

What these increases have meant to the New York Central can be judged when we say that the Central owns \$45,289,200 of Lake Shore stock and \$16,814,300 of Michigan Central stock. At all events, the patent fact is that the New York Central's other income for the twelve months increased in the amount of \$3,568,300. This was sufficient to counterbalance the \$2,739,300 decrease in net earnings as above and also the \$750,400 increase in fixed charges and taxes. It is thus undeniably true that, except for the increase in the dividend of the subsidiary companies in which the Central has such a large ownership, it could not have continued the present 6% dividends on its stock. Even as it is, with such a large increase in other income, the surplus remaining above the 6% dividends is very small—only \$328,300. This is doubtless as good as

anyone at the beginning of the year would have thought possible if he had been told that net earnings were going to fall off two and three-quarter million dollars. But as the loss in net followed entirely from the higher operating cost, we are brought right back to our starting point, namely the great increase in expenses.

Whether the present rate of distribution on Central stock can be maintained or will have to be reduced will depend very largely upon the degree of control it is possible to get over the expense accounts in the immediate future. Of course, trade and business may get so bad, involving such large losses in traffic and gross revenues, that the dividend rate will have to be cut down in any event. The position of the Central in that respect is no better or worse than that of most other large systems. Very few of them could pay, or would think it prudent to pay, the present rates of return in case of a severe contraction in traffic and revenues. The roads are nearly all obliged to earn a return on a much larger capitalization than formerly, and particularly is this true of the Central, which has had to incur such tremendous outlays in connection with the electrification and reconstruction of its New York terminals at 42d Street. In illustration of this increase in capital, we may point to the fact that in the year under review the Central has had to earn dividends on, roughly, \$179,000,000 of stock, as against only \$150,000,000 in the calendar year 1906.

It may be asked whether, in case of business depression, the Central would not also have to rest content with smaller dividends on its stock-holdings in the subsidiary or controlled roads, thus involving a cutting down again of the item of other income, too. We should judge that while in some of these cases a diminished return on the investment will have to be accepted, the probability of a very great shrinkage in that way is more remote. The largest single item of other income is that realized on the \$45,289,200 of Lake Shore stock owned. Fourteen per cent on that (the rate to which the dividend on Lake Shore stock has now been placed) amounts, it is easy to compute, to \$6,340,488. With a period of business prostration the Lake Shore's gross revenues would undoubtedly fall off, the same as those of other roads, and obviously they might fall off very heavily, but the expenses can also be cut down very heavily—proportionately more so, perhaps, than those of any other railroad in the country. For years the Lake Shore expenses have been burdened with construction outlays to an extraordinary degree. In a time of business reverse these extra outlays could be easily eliminated, and in fact in such a time the need for such outlays would disappear. In one recent year the Lake Shore charged to expenses for new construction and new equipment no less than \$7,103,793, equal to 14% on the whole outstanding amount of its stock. All this was deducted before stating the net, from which it will be readily seen what a great leeway here exists for curtailment of expenditures.

It is quite possible that curtailment of expenditures in that way was already practiced to some extent during 1907, for the Lake Shore's expenses for the year, according to the face of the returns, show no such tremendous augmentation as those of the Central. With \$2,473,800 increase in gross for the twelve months, the road's expenses were increased only \$1,499,400, leaving nearly a million dollars gain in net.

Coming now to the Central's own expenses, it seems plain that these, too, can be curtailed to a considerable extent. It is true that the return for the December quarter seems to offer little of encouragement in that respect, but it is to be remembered that it takes time to bring about important changes in the expense accounts. A working force and organization created for carrying on a large volume of business cannot in a short time be reduced to correspond with such a tremendous shrinkage in traffic as has occurred during more recent weeks as a result of the dislocation of industrial interests produced by the panic of October and November and the events which have followed. We may be certain that important reductions in this way will appear as soon as there has been time for the plans to that end to produce results.

There is yet another reason for expecting a substantial reduction in expenses in the case of the Central. In the early months of 1907 the Central had some very heavy extra items of expenses, due to the severity of the winter and to floods and other adverse meteorological conditions. It is hardly likely that these extra outlays will be repeated in 1908 and to the extent to which the road escapes the same, will there be a corresponding saving in expenses. Trade depression should also bring some other benefits: for instance, a reduction in the present high prices of fuel, materials and supplies. At all events, a saving in expenses from these various causes should go a great way towards offsetting losses in gross earnings following a shrinkage in traffic such as now seems inevitable—always provided that these losses do not reach extraordinary magnitude. The Central during the last three years has increased its gross earnings from \$78,573,208 in 1904 to \$98,713,200 in 1907, but this addition of over \$20,000,000 to gross receipts has brought with it less than three-quarters of a million dollars gain in net, which latter in the three years has risen only from \$22,450,823 to \$23,088,500—all owing to the great augmentation in the expenses.

One other fact deserves to be borne in mind. Should the worst come to pass and the dividend have to be reduced, the large amount of the capital now outstanding will mean a heavy reduction in the dividend requirement, even with a small decrease in the rate. One per cent reduction in the dividend would mean \$1,790,000 diminution in the call for dividends and 2% reduction (bringing the dividend down to a 4% basis) would mean a diminution in the call of over \$3,500,000.

THE DECISION REGARDING EIGHTY-CENT GAS.

The case in the Circuit Court of the United States for the Southern District of New York in which Judge Hough has just declared the eighty-cent rate for gas for Manhattan, Borough confiscatory, and therefore unconstitutional, involved some novel questions and propositions. To the ordinary man it might seem that the matter was simply one of facts. Unfortunately the facts are not easy of ascertainment and no court decisions exist establishing the methods to be pursued in arriving at the facts.

No one disputes the assertion that the company is entitled to a fair and reasonable return, but what is a fair and reasonable return? Here we strike our first difficulty, but by no means the chief one. The next point that comes up is, upon what aggregate of invest-

ment or of capitalization shall this return be computed? A third question, almost equally important, is as to the cost to the complainant, the Consolidated Gas Company, of manufacturing its product, and what other items of expenses shall be allowed the company. The controversy came before Judge Hough on an order asking approval of the report of the Special Master, Arthur H. Masten, who had been appointed by Judge Lacombe. That report we reviewed in these columns in our issue of June 29 last. The Special Master had the case under consideration for nearly a year, and the testimony taken by him and the various exhibits which he prepared made up one of the most voluminous court records ever presented in a case of that kind.

Judge Hough does not accept the Master's report in its entirety—at least not as far as all the details are concerned. He takes up the figures, item by item, accepts many of them, and rejects or modifies others. We are not concerned, however, with the details—only with the principles which he accepts for his guidance and the conclusions. As to the amount of capital invested in the business, it is pointed out that the company's share capital furnishes no guide, since its holdings of the stocks of other companies (both those engaged in gas lighting and heating, and in other pursuits) are so extensive. The view is expressed that on that point it is impossible to say more than that the company's entire capitalization does not seem disproportionate to its entire business. The share capital being unavailable in the inquiry, it is necessary to make a valuation of the assets and determine how much of the same are employed in the company's business as a manufacturer and distributor of gas. As to the method of appraisal, the values assigned by the Master in the case of realty were those ruling at the time of inquiry. To this it was objected that such a rule conferred upon the company the right of earning a return upon land values, which represent no original investment by it, as the land has greatly appreciated in value since it was bought. In like manner plant, mains, services and meters were figured at the reproductive cost, less depreciation, and not the original cost to the company or its predecessors. Judge Hough declares this to be the correct course and thereby lays down the first legal principle that must govern in this and similar cases.

It had been ingeniously argued that in estimating the value of plant the company must allow for any depreciation since it was built, but that, on the other hand, it could not claim any advantage from appreciation of any of the property which it owns. Judge Hough, with a true perception of the equities in the case, declares that appreciation and depreciation must be treated alike. The company by itself and some of its constituent companies have been continuously engaged in the gas business since 1823. A part of the land owned by it has been employed in that business for more than two generations, during which time the value of land upon Manhattan Island has increased even more rapidly than its population. So, likewise, the construction expense not only of buildings but of pipe systems under streets now consisting of continuous sheets of asphalt over granite has enormously advanced.

Judge Hough lays down the rule that the value of the investment of any manufacturer in plant, factory

or goods, or all three, is what his possessions would sell for upon a fair transfer from a willing vendor to a willing buyer; and it can make no difference that such value is affected by the efforts of himself or others; by whim or fashion; or (what is really the same thing) by the advance of land values in the opinion of the buying public. It is equally immaterial that such values are affected by difficulties of reproduction. If it be true that a pipe line under the New York of 1907 is worth more than was a pipe line under the city in 1827, then the owner thereof owns that value.

It seems to us that this is unassailable logic and we shall be very much surprised if Judge Hough's reasoning in that regard is not accepted and followed by other courts and approved when the case reaches the United States Supreme Court. It will be admitted that as applied to a private merchant or manufacturer, the doctrine enunciated would be regarded as elementary. It has, however, been contended that some difference exists where the manufacturer transacts his business only by governmental license—whether called a franchise or by another name. Judge Hough disposes of this contention by the statement that such license cannot change an economic fact unless a different rule be prescribed by the terms of the license; which is sometimes done. No such unusual condition, he points out, exists here; and in the absence thereof it is not to be inferred that any American Government intended when granting a franchise, not only to regulate the business transacted thereunder and reasonably to limit the profits thereof, but to prevent the valuation of purely private property in the ordinary economic manner; and the property under consideration is as much the private property of the Consolidated Gas Co. as are the belongings of any private citizen. Nor can it be inferred, he reasons, that such Government intended to deny the application of economic laws as to valuation of increments earned or unearned, while insisting upon the usual results thereof in the case of equally unearned, and possibly unmerited, depreciation.

Some deductions are made from the Master's valuations to represent land owned by the company but which cannot be regarded as used in the gas business, and Judge Hough also makes reduction—rather arbitrarily, we think—in the amount allowed the company for working capital (bills receivable, cash, &c.), cutting the item from \$3,616,000 down to \$1,616,000. He also eliminates altogether the \$12,000,000 of capital represented by the company's investment in its Astoria establishment. But we need not follow him in his treatment of these items, since as to such matters circumstances must always control in each particular case.

The discussion, however, of the valuation of goodwill and franchises deals with a question of wide and general interest. Goodwill, in the ordinary sense, it is declared, the company does not possess. There is nothing in the nature of its business enabling it to acquire goodwill in the property sense, or, indeed, in any other. It is required by law to furnish gas to all demanding it within a certain distance of the mains, and it owns the mains, service pipes and meters. What induces a customer to remain with the company? Nothing except the fact that there is no opposition. Judge Hough thinks it apparent that what is meant by goodwill is the organization of the company, long established and doubtless well manned and equipped. Such

organization is clearly of value because without it neither its tangible nor intangible property can be profitably managed. Yet the organization itself, he argues, is but a method of utilizing that which is invested. It is really dependent for its existence and continuance upon the franchise, without which there can be no useful organization.

The question which comes up, therefore, is whether a public service corporation is entitled to add the value of its franchise to the assets from which a fair return may be lawfully demanded. Justice Hough argues that, considered alone and apart from the property which it renders fruitful, the franchises possess no economic value. Yet he feels himself compelled to the conclusion that it is necessary to allow the discoverable value of the Consolidated Company's franchises as part of that capital upon which a fair return must be allowed, because to refuse would disregard views expressed by higher courts regarding the general nature of franchises and regulation proceedings. He cites authorities to show that when property protected by a franchise is condemned and wholly taken away from its owner, the franchise must be paid for. If, now, earning power be reduced by regulation, the value of the property is *pro tanto* reduced, and, since the franchise is property, the value of the franchise is also reduced. He therefore concludes that in some way the value of the franchise at the time of the proposed reduction must be ascertained in order to discover how much it contributed to the earnings before reduction and how much it suffers in common with other property by reason of the reduction. He urges that if franchises have inherent value and yet may be disregarded in regulating rates, it would be an easy matter to regulate profits as near the vanishing point as might be necessary and then condemn property whose franchises had been so practically destroyed by regulation at a price far below its worth were condemnation instituted without antecedent regulation.

But if the franchise must be allowed for, by what rule or principle shall its value be appraised? Infinite difficulties attend this process. Judge Hough takes up one suggestion after another, shows the difficulties or objections inherent in each, and finally reaches the conclusion that the best way of finding out how much a franchise, separately considered, is worth, is to ascertain what those persons desirous of continuing operation under it consider it to be worth. In a corporation whose stock is freely bought and sold, such value is measured by the success attending the sale of stock based entirely upon capitalization of franchise. He goes on to say, however, that the value of stock issued only in consideration of the franchise is obviously dependent on earnings after the stock based on tangible property has received a satisfactory dividend. For generations it has been the universal practice of American corporations, supported by the opinions of courts and counsel, to capitalize their franchises for all it was thought the traffic or business would bear; until the country is full of shareholders whose certificates of stock are based upon the belief that in some way or other such certificates were legally created pieces of property and would, like other property, be protected by Federal and State constitutions.

Applying these considerations to the present case, it is found that the Consolidated Company at the beginning of its career measured the value of its franchises.

When organized in 1884, under a statute which in terms permitted it to acquire the property and franchises of the older gas companies, it issued stock of the par value of \$7,781,000 representing the franchises it then acquired, and nothing else; and this stock is still outstanding and has since 1884 been in the hands of purchasers who have a right to rely upon legal protection for legally issued stock. There is no direct evidence that the company's franchises in 1884 were worth \$7,781,000 or are worth that much to-day. But because the company made an arbitrary valuation so long ago, issued stock on the faith thereof, did that lawfully, and has maintained dividends upon that stock ever since, Judge Hough finds it *presumptio juris* that the company's franchises in 1884 were worth \$7,781,000, and to that extent the company is undoubtedly entitled to protection against confiscatory regulation.

But if that was the value of the franchise twenty-three years ago, how shall we compute its value at the present date? Judge Hough adopts the following novel method for bringing the franchise valuation down to date.

No capital stock has since been issued upon the faith of franchises only. If, however, complainant's franchises were worth \$7,781,000 in 1884, and its tangible property at the same time was appraised (as appears in evidence) at \$30,000,000 (in round figures), then since complainant's business (in sales volume) has in twenty-three years almost quadrupled and its tangible assets grown to \$47,000,000, it appears to me that a fair method of fixing value of the franchises in 1905 is to assume the same growth in value for the franchise as is demonstrated by the evidence in the case of tangible property. If, therefore, the franchise valuation of 1884 was proportioned to personalty and realty of \$30,000,000, a franchise valuation similarly proportioned to \$47,000,000 in 1905 would be over \$12,000,000.

Accordingly, the value of the franchise is put down arbitrarily as \$12,000,000. The Master had fixed the amount at \$20,000,000. The value of the tangible property actually invested in and representing the business sought to be regulated by the 80-cent order and statute, Judge Hough, we have already seen, also fixes lower than the amount reached by the Master (owing to the eliminations and reductions mentioned above), he placing the amount at \$47,001,845, where the Master had given the figure at \$63,357,000. Altogether, Judge Hough makes the total valuation, including the franchise, \$59,000,000, whereas the figure arrived at by the Master was \$83,357,000. But when considered in relation to income, the result in the one case is the same as in the other. By detailed analysis and examination Judge Hough finds the probable income or return to be only \$3,030,000, which is considerably less than 6% upon the \$59,000,000 of total capitalization and he thinks the prudent man would have just and legal right to expect a return of 6%.

It had been urged that though the probable return, as worked out, might not be fair or reasonable, it was not confiscatory. That it does not confiscate all the income is obvious, but in so far as there is any difference between the promised return and a fair return, there is a confiscation of that difference. Accordingly, the statute involved, as well as the order of the Commission of Gas and Electricity to the same effect, are in contravention of the Fourteenth Amendment to the Federal Constitution.

The other main conclusions of the Master are also confirmed, and in particular the finding that the gas pressure required by law is commercially impossible and that the penalty clauses are so unexampled in extent and severity as to make the statute constitutionally obnoxious on that ground. The Court does not find it necessary to go into this part of the case at all, but as showing the class of legislation which we have been rushing into in this country during the last two or three years, it is well enough to repeat here a few figures which we gave when reviewing the Master's report last June. As the Consolidated Gas Company has about 390,000 customers in the city of New York to whom bills are sent monthly, and as a penalty of \$1,000 is imposed for each charge for gas in excess of 80 cents, the penalties accruing against the company, if it charged more than 80 cents, would amount in the aggregate to about \$390,000,000 per month, and to \$4,680,000,000 per year, being about 80 times as much as the total valuation, including franchises, of the company's property employed in the gas business as now fixed by Judge Hough. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. The law also provides a penalty of \$1,000 for each offense on a violation of the provision with reference to the pressure of gas which both Judge Hough and the Master find commercially impossible. This penalty would aggregate \$5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of \$1,800,000 per year under the company's distributing system, as now existing and in operation, which amounts are liable to be increased by additional or more frequent tests.

Thus we have legislation which falls to the ground, no matter how viewed; and though the United States Supreme Court to which the case is to be carried may not uphold Judge Hough in all of his contentions and reasoning (which, as we have seen, embodies a number of novel propositions and suggestions), it is difficult to see how the statutes, as a whole, so vulnerable in all their parts, can escape the fate at the hands of our final judicial tribunal that they have met in the lower courts.

LIFE INSURANCE AND WISCONSIN.

Twenty life insurance companies, including all but one of the old and large list, have given notice that they will retire from the State of Wisconsin as respects new business, leaving collection of renewals and other necessary business to be attended to by the nearest agencies outside. In nearly every case the Home Office has issued an explanatory statement to Wisconsin policyholders, saying that withdrawal has been decided upon because of intolerable and unintelligible laws passed at the last session and going into effect with the new year. These explanatory letters—because the matters involved are somewhat technical and could not be discussed except at great length—do not set forth wherein these laws are intolerable; they do, however, reaffirm the sense of their duty to their trust (which trust means the entire membership) and express no little regret at retiring; one or two companies even expressing the belief that retirement will be better for Wisconsin policyholders than to attempt to continue.

But the striking fact which ought to attract attention everywhere, so significant of the times is it, is that these explanatory letters distinctly mention as the most intolerable thing in connection with this batch of new laws their unintelligibility. The drastic penalty provided for violation is plain enough; the thing commanded or prohibited is not. The State of Wisconsin says, "thou shalt," and "thou shalt not"—do what? Nobody can find out. During the summer, one of the largest companies tried to obtain from the Wisconsin Department an interpretation of some of these provisions, but in vain; the Commissioner would not commit himself, and the company had to decide—as did other companies—that it could not go on under laws which might be unwittingly transgressed. Some readers may recall that we commented on the phenomenal fact that the Governor of Wisconsin, during a hearing on these bills, admitted that "the Executive does not understand them"; yet he approved them. Nobody understands them yet. At a meeting of the associated presidents of companies in this city, a fortnight ago, the Wisconsin Commissioner and the Speaker of the Wisconsin House were present; they could only say that they hoped the companies would not leave and did not think many would; that the new laws will be interpreted gently.

We have a pamphlet just issued by the Department, under the exigency which is at last realized, containing some 25 questions and answers in interpretation of the new laws. It is not worth while to discuss any of these; the difficulty which the companies cannot get over is that, even supposing an interpretation is now arrived at which is deemed tolerable as a *modus vivendi*, some State officer hereafter may be less reasonable and a demand may be made for penalties for alleged violations in the past. The general public have no conception of the multiplicity, difficulty and perplexity of the acts of commission and omission demanded of life insurance companies by the new laws, piled upon those of the old ones, which were quite troublesome enough. They are constructed by non-experts, with apparent intent to hinder to the utmost the companies in the transaction of business within the State and to such an extent that they would almost be justified in keeping a good lawyer and an actuary expressly to warn them against an unwitting violation. But certainly they are excusable in declining to come under laws which nobody has been able to understand.

The action of the companies is concurrent, but not concerted, and it hardly need be said that so many would not retire from a State (in which a few have been operating during nearly the entire term of their own existence) without very substantial reasons. Complicated, interfering and regulative laws are almost sure to hit what is not aimed at and produce results never intended or thought of. There have been many illustrations of this fact, and here is a recent one; it has always been a quasi reproach of life insurance that it seeks the soundest lives and turns away from persons whose physical condition makes them most in need of insurance protection. Of late years, increasing attention has been given to insurance of impaired risks, known as "sub-standard." One very large company put on its books 1½ millions in this class of insurance in 1896, and has gone on until it wrote over 35 millions yearly and at the close of 1906 was carrying in force 228¼ millions of this class. Now comes—as the Presi-

dent of the company forcibly pointed out in an address at the recent meeting referred to above—the present bunch of new laws in this State, portions of which did not go into effect until this year, although passed in 1906, and one section of which prohibits writing any more of what are known as deferred-dividend contracts. The intention was, of course, to end what was deemed a great evil, and nobody thought about sub-standard at all; but as it is actually impracticable, or at least very difficult, to write sub-standard in any other way than by the principle of deferring, that form of policy, which was not aimed at, is seriously hit.

Certainly there is enough in the situation to incite sober thought. How much longer are we to go on with a course of legislation which is charitably called emotional, or even to endure what is already on the books, before turning about in the direction of sanity and freedom of individual effort, under which this country has grown great?

OUR GRAIN HARVESTS IN 1907.

The final grain harvest estimates for 1907 have now been announced by the Crop Reporting Board of the United States Department of Agriculture, and the results as given out differ to no material extent from the preliminary approximations already presented in these columns. In the case of the leading products, we might almost say every product of the farm—cereal and other—the 1907 crops are appreciably less than those for the previous year, and in most instances smaller than in 1905. As regards oats and spring wheat, the totals in 1907 even fall below the figures in 1903 and 1902. The corn crop, the most important in point of yield, is, according to the final estimate, 2,592,320,000 bushels, a total exceeded in 1906 by 335,096,000 bushels and in 1905 by 115,673,540 bushels. Furthermore, the present yield falls short of that for 1899.

As to the current year's wheat crop, it is the smallest in ten years, with but two exceptions—1904 and 1900. It falls behind the aggregate for 1906 by over 100 million bushels; it shows a decline of about 59 million bushels from the yield of 1905, and, compared with the record year 1901, the diminution in production reaches 114 million bushels. The spring-wheat yield was moderately below that of 1906, the comparison being between 224,645,000 bushels and 242,372,966 bushels. Moreover, the spring-wheat crop is the smallest in any recent year, having been largely exceeded in 1905, 1903 and 1902, and almost equaled in 1904. The winter-wheat yield from this season's planting was also lighter, being 409,442,000 bushels against 492,888,004 bushels last year and 428,462,834 bushels in 1905. Combining the two varieties, we have a total wheat crop for 1907 of 634,087,000 bushels against 735,260,970 bushels in 1906, 692,979,489 bushels in 1905, 552,399,517 bushels in 1904, and comparing with 748,460,218 bushels in 1901—the record total—and with 675,148,705 bushels back in 1898.

The most decided drop in production in 1907, however, has been in the case of oats. The department makes the crop only 754,443,000 bushels; that indicates a falling off from 1906 of over 200 million bushels, of nearly a like amount from 1905 and a decline from

1904 of 140 millions. Going further back, we find that the current estimate for 1907 has been surpassed in all but four years since 1894, and that in none of those was the deficiency below the present total large.

Barley is relatively a much less important crop, measured by the yield, than those already referred to; but it also exhibits a drop in production from 1906, the yield as estimated for the season of 1907 being only 153,597,000 bushels against last year's record total of 178,916,484 bushels. Compared with years prior to 1906, however, an excess in yield is shown without exception. The yield of barley up to 1901 had never reached an annual aggregate of 100 million bushels—in fact, in most years was below 75 millions. But beginning with that year more attention was given to it, acreage showing a considerable annual augmentation, the yield rising from 58,925,833 bushels in 1900 to 109,933,924 bushels in 1901, with a further increase to 139,748,954 bushels by 1904, then a drop of about 3 millions in 1905, followed by the record aggregate of 1906.

Rye reached its greatest annual yield in 1902 (33,630,592 bushels), and last year's production, at 33,374,833 bushels, was consequently very close to the high-water mark. The estimate for the current year, at 31,566,000 bushels, is, with those two exceptions, higher than the yield shown in any earlier season. To indicate the aggregate output each year for the last five years of the five cereals mentioned (corn, wheat, oats, barley and rye) we have compiled the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1907.	1906.	1905.	1904.	1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925
Wheat	634,087,000	735,260,970	692,979,489	552,399,517	637,821,835
Oats	754,443,000	964,904,522	953,216,197	894,595,552	784,094,199
Barley	153,597,000	178,916,484	136,651,020	139,748,954	131,861,391
Rye	31,566,000	35,374,833	27,616,045	27,234,565	29,363,416
Total	4,166,013,000	4,839,872,900	4,518,456,291	4,081,459,522	3,827,317,766

The foregoing presents a striking comparison as to the extent of the cereal crops for the years named. It seems that the aggregate production of the five leading cereals was only 4,166,013,000 bushels in 1907 as against 4,839,872,900 bushels in 1906, 4,518,456,291 bushels in 1905, 4,081,459,522 bushels in 1904 and 3,827,317,766 bushels in 1903. Consequently the total yield of the above enumerated crops in 1907 is less than in 1906 and 1905 by approximately 674 million and 352 million bushels, respectively; comparison with 1904 reveals a moderate gain, and, contrasted with 1903, an increase of 338 million bushels is disclosed. In 1902, however, the yield of the individual crops, except barley, was greater than in the current season.

But while, as stated above, the net result of the year's grain harvests in 1907 indicates a marked reduction in total yield from the preceding season, making probable the cutting down of the previous existing surplusage of cereals to a very material extent before the 1908 crop begins to be marketed, the outcome to the farmer has not been as unsatisfactory as might be expected. On the contrary, the higher prices secured have in some measure made up for the shortage in yield. The following compilation covering the values of the five leading cereals furnishes an interesting subject for study:

FARM VALUES ON DECEMBER 1.

Crops.	1907.	1906.	1905.	1904.	1903.
Corn.....	\$ 1,336,901,000	\$ 1,166,626,479	\$ 1,116,696,738	\$ 1,087,461,440	\$ 952,868,801
Wheat.....	554,437,000	490,332,760	518,372,727	510,489,874	443,024,826
Oats.....	334,568,000	306,292,978	277,047,537	279,900,013	267,661,663
Barley.....	102,290,000	74,235,997	55,047,166	58,651,907	60,166,313
Rye.....	23,068,000	19,671,243	17,414,138	18,748,322	15,993,871
Total.....	2,351,264,000	2,057,159,457	1,984,578,306	1,955,251,456	1,739,715,476

We would not like the reader to accept the foregoing as presenting accurately statistical results. A single method of stating what the aggregates on their face teach would seem to be enough to indicate the misleading character of the process adopted. It compels us to accept as truth that, notwithstanding the diminution in yield of these five crops in 1907 netted a loss of 674 million bushels, the farmers, as compared with the previous year, secured a total value in dollars in 1907 on the basis of prices prevailing Dec. 1 1907 of nearly \$300,000,000 more than the 1906 products afforded. Confidence in such a teaching is made less apparent, and consequently weakened the smaller the proportions of the problem to be solved. For instance, the area under potatoes was so far less productive this year than last year as to show 10,000,000 bushels less yield, and yet the money yield to the farmer is given at \$26,250,000 more. That is to say, by this process we are brought to the conclusion that the smaller the crop the greater in most any case of higher values treated by this same method would be the return to the farmer.

There are a good many factors which enter into an equation of that sort modifying conclusions—factors which are omitted in the foregoing. To be brief, suppose a State raises only half enough potatoes to supply the requirements of its inhabitants, so that the people of the State have to buy at the higher prices a very considerable proportion of their consumption of potatoes—would it not be very faulty to say that the farmers in the State got more out of their short crop than they got out of their long crop? In case of diminished product and higher values there are introduced so many and great differences as to values and quantities into the question of effect on farmers' money receipts as to make a highly intricate problem out of the extremely simple comparison presented above. Of one thing be assured—that though the Government may, by this or other process, introduce big figures and glowing pictures of the country's growth in wealth and tickle the public fancy therewith—be assured that wealth is not an accumulation of inflated figures covering up the defects of short crops, but a growth in products not alone of the farm but of activity of all productive industries encouraged and facilitated by every device natural forces can bring to the development of the country's resources.

As to the characteristics of the season of 1907 that account for a shortage of almost all of the United States crops the current year, little need be said here, as the subject has been so frequently referred to by us in reviewing the periodic reports of the Department of Agriculture, in our analyses of railroad returns and in our annual monthly review given the first week of each year. It is sufficient to say here to-day that unfavorable spring weather inflicted damage that the more satisfactory conditions of the later season failed to repair. Cereals did not suffer alone. The recently issued Government figures indicating a serious diminution in the yield of leading fruits, such as apples and

pears, are an excellent contribution to the year's weather data. In fact, taking the whole list of products, we find that only rice and hay are put down for larger production this year than last.

We now add a table showing the wheat, corn and oats crops for the last twenty-seven years—1881 to 1907 inclusive—thus affording opportunity for the reader to see at a glance the comparison the 1907 figures make with those for a more extended period of years than in the compilations given further above. The table also contains a column indicating the cotton crop for each of the years included. As we make no attempt to indicate the probable yield of cotton while the crop is in process of being gathered and marketed, we follow our usual plan of inserting as the cotton figure for 1907 the average of the estimates of the members of the New York Cotton Exchange.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1880.

Year.	Wheat.	Corn.	Oats.	Cotton.*
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bales.</i>
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,062
1884.....	512,765,000	1,795,528,000	583,628,000	5,660,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,486,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Census).....	468,373,968	2,122,327,547	809,250,666	
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	2,060,154,000	738,394,000		8,938,708
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1893.....	396,131,725	1,619,496,131	638,854,830	7,527,212
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,761
1895.....	467,102,947	2,151,138,580	724,462,537	7,162,476
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,163	1,902,967,933	698,767,809	11,180,960
1898.....	675,148,705	1,924,184,660	730,905,643	11,235,383
1899.....	617,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Census).....	658,534,252	2,666,440,279	943,389,375	
1900.....	522,229,055	2,105,102,516	809,125,989	10,425,141
1901.....	748,460,218	1,522,519,891	736,808,724	10,701,453
1902.....	670,063,008	2,523,648,312	987,842,712	10,758,326
1903.....	617,821,835	2,244,176,925	784,094,199	10,123,686
1904.....	552,399,517	2,467,480,934	894,595,552	13,556,841
1905.....	692,979,489	2,707,993,540	953,216,197	11,319,860
1906.....	735,260,970	2,927,416,091	964,904,522	13,550,760
1907.....	634,087,000	2,592,320,000	754,443,000	611,973,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. *These are our own figures. d Average estimate of the New York Cotton Exchange.

The average farm values on Dec. 1, as reported by the Department in each of the last six years, for some of the leading crops of the country are set out in the appended table:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1907.	1906.	1905.	1904.	1903.	1902.
Wheat..... per bushel	Cents. 66.7	Cents. 74.8	Cents. 92.4	Cents. 69.5	Cents. 68.5	Cents. 68.5
Rye..... "	73.1	58.9	60.7	68.8	54.5	51.4
Oats..... "	44.3	31.7	29.1	31.3	34.1	30.7
Barley..... "	66.6	41.5	40.3	42.0	45.6	45.9
Corn..... "	51.7	39.9	41.2	44.1	42.5	42.5
Buckwheat..... "	69.8	59.6	58.7	62.2	60.7	59.6
Potatoes..... "	61.7	51.1	61.7	45.3	61.4	47.1

In addition to these, we find that the Department makes the Dec. 1 farm value of hay \$11 68 per ton, against \$10 37 in 1906 and \$8 52 in 1905.

For the information of the reader, the product by States for the leading cereal crops is herewith presented:

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio.....	30,677,000	43,202,100	32,197,710	17,563,478	28,303,515
Indiana.....	34,013,000	48,080,925	35,351,464	12,525,993	23,994,030
Minnesota.....	67,000,000	55,801,591	72,434,234	68,344,256	70,652,597
Illinois.....	65,609,000	81,830,611	77,091,194	65,019,471	87,249,567
California.....	20,520,000	26,883,662	17,542,013	17,474,864	20,926,192
Illinois.....	40,104,000	38,535,900	29,951,584	21,542,421	16,571,940
North Dakota.....	55,130,000	77,896,000	75,623,044	53,892,193	55,240,580
South Dakota.....	32,480,000	41,955,400	44,133,481	31,556,784	47,252,904
Missouri.....	29,212,000	31,734,900	28,022,338	27,163,141	22,194,614
Michigan.....	12,731,000	13,644,960	19,003,274	6,873,005	15,524,862
Pennsylvania.....	30,995,000	29,073,188	27,860,671	21,867,961	26,038,444
Oregon.....	15,265,000	14,215,597	13,382,585	14,050,193	12,449,567
Wisconsin.....	2,955,000	4,690,816	7,893,381	7,483,563	8,365,335
Nebraska.....	45,911,000	52,288,692	48,062,603	31,453,943	42,157,590
Washington.....	35,045,000	25,075,258	32,516,810	32,140,603	19,986,345
Iowa.....	7,653,000	9,212,218	13,683,003	11,266,220	12,531,304
Total.....	525,000,000	594,121,818	574,599,299	440,208,089	509,428,706
All others.....	109,087,000	141,139,152	118,380,190	112,191,428	128,393,129
Total United States.....	634,087,000	735,260,970	692,979,489	552,399,517	637,821,835

a Of which 409,442,000 bushels winter wheat and 224,645,000 bushels spring wheat in 1907, against 492,885,004 bushels winter wheat and 242,372,966 bushels spring wheat in 1906.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa	270,220,000	373,275,000	305,112,376	305,039,266	229,215,220
Illinois	342,736,000	347,169,585	382,752,063	344,133,680	264,087,431
Kansas	155,142,000	195,075,000	103,275,836	134,609,669	171,687,014
Missouri	241,025,000	228,522,500	203,294,798	151,522,643	202,839,584
Nebraska	179,328,000	249,782,500	263,551,772	260,942,335	172,379,532
Indiana	168,840,000	183,893,767	187,130,023	143,396,857	142,880,886
Ohio	117,640,000	141,645,100	112,399,396	99,628,555	88,095,757
Texas	155,589,000	155,804,782	139,146,404	136,702,699	140,750,733
Tennessee	78,364,000	86,428,912	77,207,912	80,890,025	75,283,778
Kentucky	93,060,000	103,437,376	94,893,638	86,815,580	82,545,546
Penn'a.	45,922,000	57,969,259	56,085,903	48,355,748	44,447,636
Arkansas	43,430,000	52,802,569	38,323,738	48,332,614	48,212,663
Wisconsin	46,088,000	60,105,732	55,407,849	45,119,913	43,639,449
Michigan	57,190,000	54,575,000	41,775,936	36,990,468	44,212,228
Minnesota	43,605,000	50,149,277	48,997,455	41,809,058	40,728,870
Oklahoma	113,265,000	134,230,590	110,442,368	102,636,686	76,821,175
Total	2,152,064,000	2,476,557,929	2,309,798,037	2,065,105,816	1,868,528,502
All others	440,256,000	450,558,162	398,195,473	402,375,118	375,648,423
Total U. S.	2,592,320,000	2,927,116,091	2,707,993,510	2,467,480,934	2,244,176,925

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois	101,675,000	107,763,500	132,779,762	117,341,952	98,525,762
Iowa	108,900,000	140,777,000	131,115,180	122,323,200	84,133,944
Minnesota	61,985,000	72,011,160	80,669,700	85,178,503	68,809,174
Wisconsin	32,340,000	40,485,608	46,594,381	42,480,143	44,584,812
Kansas	16,380,000	24,780,000	23,248,223	16,955,087	26,011,753
Ohio	36,480,000	48,380,000	37,993,108	49,733,541	30,752,419
Missouri	14,254,000	14,685,503	19,684,885	16,265,549	17,401,783
Pennsylvania	29,689,000	31,816,496	39,480,324	39,761,818	34,582,863
New York	37,086,000	40,233,784	43,030,782	42,480,143	44,584,812
Michigan	30,534,000	43,747,500	35,948,951	32,175,665	29,602,995
Nebraska	51,480,000	72,275,000	58,474,370	57,908,489	59,426,658
Indiana	36,683,000	50,196,000	47,432,822	42,358,732	29,457,705
North Dakota	32,340,000	40,485,608	46,594,381	42,480,143	44,584,812
South Dakota	32,728,000	46,410,000	28,103,517	27,825,252	27,267,194
Texas	9,500,000	31,822,512	28,713,416	28,688,320	32,475,613
Total	651,424,000	857,014,063	851,849,409	796,740,526	684,568,527
All others	103,019,000	107,890,459	101,366,788	97,855,026	99,527,672
Total United States	754,443,000	964,904,522	953,216,197	894,595,552	784,096,199

BARLEY CROP FOR FIVE YEARS.

Barley.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
California	30,056,000	38,760,000	26,606,960	28,091,999	30,878,242
Iowa	14,178,000	15,734,800	11,661,300	13,552,945	11,294,923
Minnesota	18,423,000	22,349,600	14,742,584	14,941,290	13,393,975
Wisconsin	15,646,000	15,815,400	19,326,244	17,518,074	12,468,384
North Dakota	1,975,000	2,266,876	2,331,735	2,614,554	2,915,786
Kansas	4,302,000	8,536,500	3,364,438	3,238,484	4,387,845
South Dakota	20,125,000	22,910,000	9,962,400	9,782,624	16,536,806
Washington	6,682,000	5,803,281	6,772,560	5,824,198	6,158,257
Nebraska	2,413,000	3,360,000	1,828,695	1,878,407	1,704,262
Michigan	1,496,000	1,827,000	904,473	968,082	945,529
Oregon	2,562,000	2,065,470	1,855,722	1,753,111	2,749,473
Ohio	784,000	653,250	606,923	786,472	686,977
Vermont	399,000	420,108	507,578	437,019	393,382
Idaho	2,181,000	1,928,148	2,646,120	1,707,310	1,440,706
Total	147,975,000	173,951,613	132,130,348	135,122,614	127,156,349
All others	5,622,000	4,964,871	4,520,672	4,626,340	4,705,042
Total United States	153,597,000	178,916,484	136,651,020	139,748,954	131,861,391

RYE CROP FOR FIVE YEARS.

Rye.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Pennsylvania	5,783,000	6,025,011	5,886,505	5,367,108	5,746,525
New York	2,119,000	2,430,226	2,165,984	2,177,761	2,404,974
Wisconsin	4,765,000	4,546,259	4,796,233	4,905,263	5,235,806
Iowa	947,000	980,425	991,865	1,059,623	1,095,931
Kansas	615,000	1,026,272	1,048,996	928,382	1,340,437
Illinois	1,106,000	1,093,508	1,286,478	1,283,568	1,215,506
Minnesota	1,635,000	1,707,040	1,593,810	1,648,967	1,749,159
Michigan	5,452,000	5,800,000	2,145,600	1,752,590	2,286,622
New Jersey	1,372,000	1,347,844	1,410,534	1,224,422	937,420
Nebraska	1,502,000	1,995,000	2,260,998	2,157,237	2,228,491
Ohio	1,065,000	1,014,000	210,348	221,343	235,772
California	1,251,000	802,355	876,226	815,255	821,421
Indiana	961,000	1,105,000	424,039	478,588	469,350
Maryland	315,000	289,649	300,000	303,770	284,028
Virginia	207,000	219,834	208,176	374,304	309,429
Total	28,835,000	30,382,449	25,605,812	24,395,181	26,374,807
All others	2,731,000	2,992,384	2,010,233	2,839,384	2,988,609
Total United States	31,566,000	33,374,833	27,616,045	27,234,565	29,363,416

RAILWAY CONDITIONS IN THE UNITED STATES.

The following, from a subscriber in Great Britain, discusses in an interesting way the all-important question of the great increase in the working expenses of our railroads. We commend to the consideration of railroad managers the suggestion that railroad reports be so prepared as to show what portion of the augmentation in expenses is due to higher wages and what to the advance in the prices of materials and supplies. Our correspondent is undoubtedly correct in his statement that the augmentation in the expenses of the Southern Railway cannot be wholly accounted for by the higher cost of wages and materials. The Southern

Railway in the late fiscal year had very unusual and very severe operating conditions to contend against, and the congestion of traffic made operating economy out of the question.

We would also call attention to the remarks in this letter to the effect that small investors on the other side "have at the present moment no faith in the honesty or singleness of purpose of American legislators, who would, so far as can be judged, rob anybody or anything if by so doing they could gratify their ambitious lusts." Of course, this is an extreme statement, but it shows what an impression the present attitude of hostility towards railroads is creating in Europe, to the detriment of all industrial and financial interests. It cannot be the purpose thus to work harm and mischief, and we would suggest that the present policy and attitude be changed, to the end that foreign capital may again become available for the extension and development of our railroad system.

Portrush, County Antrim, Ireland, 23d Nov. 1907.

Dear Sir:—Might I suggest that in your valuable paper you should devote a leading article to the great increase in working expenses of American railroads, distinguishing between increase due to rise in wages and increase due to higher prices of materials.

From figures which I have abstracted, the position at present appears to be as follows. Taking all the circumstances into account, American railways are not over-capitalized when compared with lines in other countries. In any other country a railway built and equipped to deal with the traffic carried by, say, the Southern Railway, U.S., would expect, and justifiably so, to obtain a good return on a capital of \$60,000 per mile if the traffic offered equaled expectations. Cost of labor, man for man, is of course very high in the States, but then I have always understood that much of this is offset by the greater efficiency of labor in the States compared with any country in which a railway could be built at a similar cost.

Some years ago (about 1901) I put the accounts of the London & North Western Railway and Indian North Western Railway into a form in which I could compare them with those of the Pennsylvania Railroad. It was curious that the ratio of conducting transportation to total expenses worked out very close—34% for the Indian Railway, 36% for the British and 38% for the American, to the best of my recollection. The ratio has since gone up heavily in American railroads and to a lesser degree in the others.

Now, taking the Southern Railway, which is under a cloud at present, I find capital per mile in 1906 was \$59,000 (at present market valuation it is under \$40,000), earnings per mile were about \$7,500 and expenses per mile \$5,700. Given ordinary trade conditions and considering the improvements in hand, I form the opinion that earnings per mile should considerably expand, and the problem to solve is to what extent will expenses also increase.

In the attempt to solve this problem, I find myself confronted with the difficulty that nowhere in the accounts or report as published is the cost of labor and materials separated. The cost of conducting transportation works out to \$3,000 per mile, which, considering the tonnage handled, train load, rate, &c., seems rather excessive; and it appears that the extra tonnage to be obtained should be handled at only a small extra cost under this head, plus anything due to increased wages. Then maintenance of equipment works out to \$1,250 per mile of line. Taking the tonnage handled, rate per ton-mile, numbers of locomotives and vehicles, this rate is high, and should not increase much, if at all; but a better opinion could be formed if the proportions spent on labor and materials were known. Again, maintenance of way works out at about \$1,000 per mile. Only about 290 miles is double track, but even so it seems that the expenditure is rather low and that a fairly large increase may be expected; another \$200 per mile would allow for proper upkeep and improvements. But again I should like to know cost of materials and labor.

Taking now results of the present year, it seems impossible that the enormous increase in expenses can be due to either

an increase in rate of wages or to higher cost of materials. Any increase in cost of wages or materials could not possibly run away with some \$700 or \$800 per mile per annum.

I make no apology for writing thus to you. Your paper is read by many in this country and carefully studied. The public, or rather the small investor, believes that American railways if given fair play would ultimately prove most remunerative investments; but, and it is a big but, they have at the present moment no faith in the honesty or single-mindedness of purpose of your legislators, who would, so far as we can judge, rob anybody or anything if by so doing they could gratify their ambitious lusts and satisfy their craving for notoriety. We trust to you, sir, to keep us informed as to how things progress, and I honestly believe that once confidence can be placed in American legislation all the money required for American railways, &c., will be freely offered by the numerous small investors of this country.

Yours respectfully,

J. C. L.

P.S.—I would point out that the cost of steel rails, a heavy item under maintenance, has not increased at all.

ISSUE AND REDEMPTION OF CIRCULATING NOTES.

(Communicated.)

I quote from a communication in your issue of August 31, under the head of "Issue and Redemption," and suggest an amendment to existing law that aims to restore to our national bank-note circulation a substantial measure of elasticity, independently of general revision:

"The lack of an active principle of redemption is a great fault in our present system. When bank notes are now measurably presented (for redemption) new unsigned notes are sent to the issuing bank, to make their ineffectual round again. Banks may keep these new notes on hand till trade needs them (and even save the tax meanwhile); *this was no doubt intended in the law*, but they rarely do this, as the interest on bank balances exceeds the tax, and the profit factor controls."

The authors of the National Bank Act are not to blame. They did admirable work, and they were not unmindful of the need of elasticity. They simply did not foresee that a nearly universal world custom of paying interest on bank balances would grow up and choke out that provision. The custom of paying interest has come to stay. It has not been generally over-stimulated by the national banks, and we need encouragement for all sound credit extension in this country while there is yet so much to do. Can we overcome this rigid condition in another way?

CHARACTER OF AMENDMENT PROPOSED.

Require all national banks to keep, as "circulation on hand" (advising the Department weekly and in all published reports), all new unsigned notes taking the place of notes redeemed, and all notes "fit for circulation" received from the Comptroller in the same way, until permitted by public notice to pay them out, under a penalty for violation of 2% in each case. Create a "Currency Commission," composed of 5 or 7 men from as many groups of Clearing Houses and the Secretary of the Treasury, on the order of whom the Comptroller shall give notice by publication releasing the notes. Charge all expenses, including charges on all bank notes sent in for redemption, to National Bank Note Redemption Fund. This will restore to our present system all its inherent elasticity, plus freer redemption, by putting all cost on issuing banks. May it not result in 20 to 30% leeway or 120 to 180 millions on 600 millions circulation? Isn't it feasible?

B.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 260 shares, of which 225 shares were sold at auction and 35 shares at the Stock Exchange. The transactions in trust company stock amount to only 25 shares. Thirty-five shares of stock of the Fourth National Bank were sold at the Stock Exchange at 198 to 200, an advance of 5 points over last week's highest sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
25	City Bank, National.....	231 1/4	231 3/4	231 1/4	Dec. 1907—235 1/4
*35	Fourth National Bank.....	198	200	200	Dec. 1907—195
200	New Amsterdam Nat. Bank.	92	92	92	May 1907—191
TRUST COMPANY—New York.					
25	Carnegie Trust Co.....	155 1/4	159 1/4	159 1/4	Dec. 1907—163 1/4

* Sold at the Stock Exchange.

—A premium on currency or cash money is still maintained. During the week the range has been: Saturday, the 21st inst.,

3/4 of 1% to 1%; Monday, the 23d inst., 1 1/8 to 1 1/4%; Tuesday, 1/2 of 1% to 1%; Wednesday, holiday; Thursday, 3/4 of 1% to 1%, and Friday, 1/4 to 3/4 of 1%.

—Governor Gillett of California has discontinued declaring holidays in that State, which had existed since Oct. 30. These holidays terminated with that for Saturday, Dec. 21. The action of the Governor was based upon a resolution adopted on the 17th inst. by the San Francisco Clearing House, to the effect that it was the unanimous opinion of the Clearing House banks and bankers of the city that the special holidays had served the purpose for which they were declared, and were no longer required by the financial situation. Business was resumed on a normal basis on Monday. President King of the Clearing House Association announces that no more Clearing House certificates are being issued; the total amount in circulation, he adds, is about \$5,000,000, and these are being gradually retired.

—The requirements of the State Banking Department with respect to the reports made by the New York State banks and trust companies are more exacting under the latest call, that for Dec. 19, than heretofore. One of the essential changes relates to loans to directors. Where formerly the institutions were required to report loans made to directors, directly or indirectly, information is now asked concerning loans made "directly, indirectly or for the benefit of directors." The institutions are also called upon to show accrued interest both ways, viz., the amount due customers on deposits and the amount accrued in favor of the company on its loans and securities. They are also obliged to classify their securities into "public" (which includes United States, State and municipal bonds) and "other" securities. Apparently there is also a change in the method of treating the values of the stock and bond investments. The companies are required, as heretofore, to report both book values and market values, but whereas formerly the practice was to enter these investments in the balance sheets at their book values, now it would seem they must be entered at their market value.

—The Memphis Savings Bank of Memphis, Tenn., was placed in receiver's hands on the 24th inst., upon the application of the directors, the latter having decided at a meeting on Monday night to place the institution in voluntary liquidation. E. T. McHenry, Assistant Cashier of the institution, has been appointed receiver. It is stated that several weeks ago rumors affecting the bank were in circulation, the bank at that time having caused the issuance of the following statement:

A misapprehension seems to exist in regard to a supposed loss made by this bank. The facts are that an unpaid maturity was immediately made good to the bank by certain of its officers and directors, and the bank sustained no loss whatever. The claim was bought at its face value by said officers and directors, and is their property. Whatever is realized from it will belong to them.

The Memphis "Commercial Appeal" states that the bank had asked no assistance whatever from the Clearing House, but the association decided at a meeting on Tuesday afternoon that all cashiers' checks of \$10 or under of the bank at present outstanding will be received on deposit by the other banks as heretofore. The bank has outstanding, it is said, only \$12,672 of such checks.

The institution was chartered in September 1905 with \$500,000 capital, to take over all the assets of the old Memphis Savings Bank, which had been chartered for \$50,000. In June last it showed a capital of \$416,500, while under date of Dec. 11 it reports a capital of but \$294,100. The deposits on the last-named date were given as \$1,531,949. Concerning the reduction in the capital, President Macrea explains that certain notes which were involved in the failure of a manufacturing concern were taken care of by a number of the bank's stockholders, who reduced their holdings of stock accordingly.

—The Neal Bank of Atlanta, Ga., was placed in charge of the State authorities on the 23d inst., following the decision of the Atlanta Clearing House Association to withhold its assistance, as a result of an investigation by the association into the affairs of the institution. The examination was made at the instigation of the bank's officials, owing to a run on Saturday last, the 21st inst., caused by rumors affecting its solvency. The Clearing House issued the following statement concerning its inquiry:

After duly considering the character of the assets and resources of the Neal Bank and investigating its affairs as far as possible, for the purpose of extending to it such assistance as its condition would warrant, we regret that we find the investments and loans of this bank are of such character that in our opinion they cannot be readily converted, and therefore we do

not feel warranted in rendering the assistance that its present necessities require.

We believe that the interests of the depositors and creditors will be best conserved by allowing the bank to convert its assets through the State officials as provided by law. We hope that by the adoption of this course creditors and depositors will ultimately be paid.

The institution was established in 1887. Up to a few years ago its title was the Neal Loan & Banking Company, but in January 1905 its charter was amended, changing the name to the Neal Bank. The bank's authorized capital is \$250,000 of which \$100,000 was paid in; its June statement showed deposits of \$2,671,186. A State deposit in the neighborhood of \$100,000 is held by the institution, which, it is reported, is amply secured. On the 24th inst. Judge Pendleton appointed the Central Bank & Trust Corporation as receiver of the Neal Bank. The corporation has agreed to administer the affairs of the bank for 2½%, as against the 5% allowed under the law.

—At the conclusion of an examination of the condition of the State National Bank of New Orleans, made by a committee of the New Orleans Clearing House on the 22d inst., it was announced by the Association that the institution was absolutely solvent and would be extended any assistance that might be needed. The request for the examination was made following the resignation of President William Adler, who is head of the wholesale grocery firm of A. Adler & Co., which concern is understood to have met with financial difficulties. C. H. Culbertson, who for some time past has been Vice-President and Cashier of the bank, has been elected to succeed Mr. Adler as President. The institution on the 3d inst. reported \$300,000 capital, \$700,000 surplus (earned), \$64,093 of undivided profits, \$5,289,592 deposits and \$7,860,945 resources. It is stated that a meeting of the bank's shareholders has been called for Jan. 28 to take action on the question of placing it in voluntary liquidation.

—A dispatch from Fairbanks, Alaska, to the Seattle "Post-Intelligencer" on the 16th inst. stated that the two banks in the first-named city—the Washington-Alaska Bank and the First National, would go on a clearing-house basis on the following day. Withdrawals of only \$50 a day, it is stated, would be allowed each depositor. It was also said that the Fairbanks Banking Company, which suspended on the 13th inst., would probably reopen soon on a clearing-house basis.

—Justice Betts of the Supreme Court in Kingston, N. Y., on the 26th inst. handed down his decision in the case of the Hamilton Bank of this city, dismissing the temporary receiver, Frank White, and giving permission for the bank to resume business. Clarence E. Bloodgood of Catskill, N. Y., was appointed referee for the purpose of passing on the receiver's accounts. It is thought that the bank will open next week under the plan accepted by about 90% of the 18,000 depositors. This plan provides for the payment of 10% in cash on the opening of the bank and certificates of deposit to the credit of each depositor of 15%, payable ninety days from Nov. 20 1907; 15% payable six months from same date, and 60% payable one year from Nov. 20 1907. The bank has arranged for loans from other banks of \$1,000,000, secured by its collateral, so that upon its opening it will have in cash \$1,506,000. Justice Betts points out that the bank will have a surplus of \$252,484 after making all payments that can be demanded under the resumption plan. It is proposed to strengthen the board of directors. The bank closed its doors on Oct. 24, after paying out, it is said, \$1,500,000.

—We give below in its entirety the compromise plan for the rehabilitation of the Knickerbocker Trust Company of this city, which, as heretofore noted in this department, has been accepted by three of the four committees representing depositors and stockholders. As stated last week, the committees agreeing to the plan are the following: that of which Hinsdill Parsons is Chairman and Herbert L. Satterlee Counsel; the committee representing depositors and stockholders of which Frederick G. Bourne is Chairman and Julien T. Davies and James Russell Soley are Counsel; and the Depositors' Committee authorized by the Carnegie Lyceum meeting of depositors, of which Guy Morrison Walker is Chairman. Samuel Untermeyer, who is Counsel for still another committee of depositors, is understood to concur in the financial details of the plan, and has expressed his willingness to join in it and aid in its execution, provided it is changed in two particulars. One of these concerns the

number of voting trustees, Mr. Untermeyer insisting upon seven such trustees, while the plan agreed to names but three. He also urges the adoption of a stipulation that the plan shall not become operative unless consented to by at least 90% in amount of all the depositors and as much more as the voting trustees shall consider necessary. According to the provisions of the plan, it is to become operative "whenever in the judgment of the voting trustees depositors in sufficient amount" have assented to it.

The plan in full is as follows:

First.—The stockholders are to provide in cash and contribute to the treasury of the company the sum of \$2,400,000, and are not to receive any dividend until after the surplus certificates "Series A" issued to the depositors (as hereinafter provided for) shall have been paid in full.

Second.—By a resumption agreement with the stockholders, a majority of the stock of the company is to be placed under the control of Henry C. Flick, Myron T. Herlick and Lewis Cass Ledyard, as voting trustees, until the "surplus certificates" hereinafter referred to as "Series A" are paid in full, but not for more than five years; provided, however, that if the said certificates be not paid in full within said period, and unless the said control be continued until the principal and interest of said certificates are paid, the interest on said "surplus certificates" shall thereupon be increased from 4 to 6% per annum, and they shall thereafter bear interest at the last-mentioned rate. The board of directors of the Trust Company shall be acceptable to a majority of said trustees.

Third.—All deposits preferred by law shall first be provided for to the full amount.

Fourth.—All other deposits shall be provided for as follows: 70% shall be represented by special transferable certificates of deposit, upon which withdrawals (to be endorsed in the usual manner) may be made as follows:

10% of the amount of the certificates of deposit upon the date of resumption.
5% of the amount of the certificates of deposit every 3 months after the resumption until three of such payments shall have been made.

5% of the amount of the certificates of deposit every 2 months after the last of the said 3 payments hereinafter provided for, until 6 of such payments shall have been made.

10% of the amount of the certificates of deposit every 2 months after the last of said last-mentioned payments shall have been made until 2 of such payments shall have been made.

12½% of the amount of the certificates of deposit every 2 months after the last of said last-mentioned payments shall have been made.

That is to say, these certificates of deposit will be subject to withdrawal and the amounts withdrawn entered in the depositors' pass-books, as follows:

On the date of resumption..... 10%
There shall be 3 payments of 5% made at intervals of 3 months each, making a total of..... 15%
Six payments of 5% made at intervals of 2 months each, equaling..... 30%
Two payments of 10% made at intervals of 2 months each, equaling..... 20%
And 2 payments of 12½% made at intervals of 2 months each, equaling..... 25%

100%
with the result that the last of said payments shall have been made at a date two years and four months after the date of resumption.

If, in the judgment of not less than a majority of the voting trustees, it shall become necessary, and the voting trustees shall so certify to the company, that it is in the interest of not exceeding in all 3 months of the time for making the four last-named payments or any one or more of them in such proportions as the voting trustees may determine.

Interest at the rate of 3% per annum, to be payable semi-annually, will be allowed on balances due to depositors of certificates of deposit.

Amounts left on deposit after they have become subject to withdrawal shall thereafter bear interest at rates to be agreed upon, from time to time, by the Trust Company.

The board of directors to be elected by the voting trustees shall, if the condition of the company permits, anticipate the time of withdrawals hereinafter specified.

Fifth.—The remainder of such deposits, namely, 30%, shall be released, so as to free the assets of the company from any claim to that extent; such payments to be represented by "surplus certificates" designated as "Series A" bearing 4% interest (subject to the foregoing provision for increase to 6%), payable semi-annually on July 1 and January 1 out of the net earnings of the company. Retirement of the principal thereof shall be made only out of the net earnings and surplus, whenever an application of such net earnings or surplus shall be authorized as hereinafter set forth; provided, however, that in no event shall the surplus be reduced below \$8,000,000 by reason of any such payment.

Such surplus certificates shall provide that in any distribution of any assets the surplus which would otherwise become due to the stockholders shall first become applicable to the payment of "surplus certificates, Series A," and any unpaid interest thereon, before any payment or distribution shall be made to "Series B," hereinafter provided for, or to the stockholders.

Whenever the directors shall authorize the application of surplus to the retirement of any portion of said "surplus certificates, Series A," the amount applicable to such portion shall be advertised in at least two daily newspapers published in New York City twice a week in each of such newspapers for not less than two weeks, and on and after the date mentioned in said advertisement the said "surplus certificates" shall be retired ratably by endorsement, and the interest on the amount retired will cease from the said date.

Sixth.—For the foregoing contribution by the stockholders of \$2,400,000 there shall be issued "surplus certificates" of the company designated "Series B" identical in terms with the certificates "Series A" hereinafter provided for to be deposited, except that said "Series A" certificates shall be subject to said "Series A" certificates as to payment of principal and interest respectively.

Within such period as may be determined by the board of directors of the company (in no event to be less than 18 months) the holder of any surplus certificates "Series B" may purchase stock of the company on the payment of \$100 in cash a share and the surrender to the company for cancellation of surplus certificates of said "Series B" of the par value of \$200.

If at any time hereafter the capital stock of the company shall be increased beyond the \$2,000,000 at present authorized, the holder of any surplus certificates "Series A" may, within such period as may be determined by the board of directors, purchase his pro rata share of such increase of stock on the payment of \$100 in cash a share, and the surrender to the company for cancellation of surplus certificates "Series A" of the par value of \$200. The period hereinafter referred to to be extended at least 30 days beyond the time allowed to holders of surplus certificates "Series B" for the purchase of stock.

Seventh.—The most liberal course in the matter of offsets consistent with the general interest will be adopted, so that certificates of deposit will be available in the discharge of obligations to the company, but such right of offset shall belong only to the original holders of certificates of deposit and not to any assignee or transferee thereof.

Eighth.—Whenever in the judgment of the voting trustees depositors in sufficient amounts have assented to this plan, the committee will declare the plan operative. Every stockholder depositing his certificate of stock, and every depositor depositing a claim or certificate of deposit with the depository designated by the committee shall be deemed to have assented to the plan by making the deposit and receiving the depository's receipt.

As soon as the permission of the necessary authorities to resume business has been obtained in the pending receivership proceedings, an early date will be fixed for the resumption of business by the company.

Ninth.—The committee reserve the right at any time, or from time to time, to modify the details only of this plan, and any depositor or stockholder who shall, previous to such modification, have deposited a claim or certificate of stock or certificate of deposit shall have the right to withdraw his assent to the plan and to withdraw his claim or certificate deposited on surrender of the receipt therefor, by filing with the depository a dissent in writing from such modification within 5 days after the last publication by the committee as hereinafter provided, of notice of any such modification. The committee shall publish notice of any such modification in the manner provided with respect to the adoption of a plan in a certain agreement entered into on October 28 1907 between the undersigned as a committee, the New York Trust Company, and depositors and stockholders of the Knickerbocker Trust Company.

Company who shall assent thereto, in accordance with the provisions of which, as modified by the supplemental agreement dated Nov. 8 1907, this plan is issued.

It is proper to state that the plan as outlined above is that sent out by the committee representing depositors and stockholders of which Mr. Soley is Counsel. It is in accord with Mr. Parsons' plan (which has been approved by Mr. Walker's committee), except that as this plan relates only to the depositors, the wording of the eighth and ninth provisions necessarily differs.

—The hearing on the question to make permanent the receivership of the Jenkins Trust Company of Brooklyn Borough, which was adjourned from the 14th to the 23d inst., in order that the Banking Department might have a chance to examine and pass upon the plan arranged for its resumption, has again been adjourned—to Jan. 4.

—Charles G. Bancroft was appointed permanent receiver of the Jewelers' National Bank of North Attleboro, Mass., on the 21st inst. As noted last week, the bank closed its doors on the 18th inst., following the death of Frederick E. Sargent, Vice-President and Cashier. The Town of North Attleboro, which is a depositor of the institution to the amount of \$30,000, decided on the 19th inst. to take advantage of a loan offered by the Attleboro Savings Bank, and as a preliminary step \$3,700 was borrowed at 6%. The funds of the Town of Plainville (\$3,600) are also said to be tied up in the institution.

—The Glenville Banking & Trust Company of Cleveland, capital \$25,000, assigned on the 19th inst. Its suspension is attributed to a lack of cash.

—The Bank of Remington, at Remington, Ind., closed its doors on the 19th inst., as a result of a run, following, it is stated, the closing of the private banks, mentioned last week, at Fowler and Goodland, Ind. State Bank Examiner E. M. Hinshaw has taken charge of the Remington institution. The latter on September 30 reported a capital of \$15,000 and assets of \$145,120. It was founded in 1876 by Robert Parker, its present head.

—A. B. Butt, formerly Cashier of the suspended People's Bank of Portsmouth, Va., was arrested on the 18th inst., it is stated, on charges alleging, it is said, falsification of the accounts of the bank to the extent of \$24,055. The accused was released under \$10,000 bail. The bank closed its doors on November 1.

—The First National Bank of Eagle Lake, Texas, which suspended on November 9, was authorized by the Comptroller of the Currency to resume business December 19th inst.

—The City National Bank of Frederick, Okla., which was placed in charge of a receiver on November 19, was permitted to resume on the 20th of December.

—A reorganization of the suspended California Safe Deposit & Trust Company of San Francisco was effected on the 16th inst. B. P. Oliver was elected President, succeeding D. F. Walker; Louis Saroni was chosen Vice-President, and O. M. Goldaracena, Secretary. The following new board was elected: B. P. Oliver, O. M. Goldaracena, A. H. Williams, R. O. Bliss, Louis Saroni, J. A. Young, J. C. Brickell, A. Aaronson, and A. M. Bergevin, the new members replacing J. Dalzell Brown, W. J. Bartnett, James Treadwell, W. C. Peyton, A. D. Sharon, G. F. Barton, James H. Swift, R. D. Fry and E. N. Harmon. W. J. Bartnett and J. Dalzell Brown, who were respectively President and Vice-President and General Manager, of the institution at the time of its suspension on October 30, were indicted by the Grand Jury on the 19th inst on two counts each, charging, it is said, embezzlement of securities belonging to an estate. Bail in each instance was fixed at \$200,000.

—Judge Wolverton in the United States Court at Portland, Oregon, on the 12th inst appointed E. C. Mears as receiver of the Title Guarantee & Trust Company Savings Bank of Portland, to replace George H. Hill. The decision of Judge Wolverton in naming a new receiver was made in response to the petitions of the depositors for Mr. Hill's removal because of his connection with the institution prior to its suspension on November 6, he having been Vice-President and a director of the company. Judge Wolverton, who appointed Mr. Hill as receiver in the first instance, stated that while he retains confidence in the latter's integ-

ity, "it would be gravely questioned whether he would or could act altogether indifferently."

—Governor Haskell of Oklahoma on the 17th inst signed the Williams-Roddie banking bill (passed by the Senate on the 16th and the House on the 17th), which provides for the establishment of a guaranty fund for the protection of depositors in insolvent banks of the State. Under the new law the State Banking Board (which is created in the bill) is authorized to levy against the capital stock an assessment of 1% of each bank's daily average deposits, less the deposits of State funds, for the preceding year, for the purpose of creating the "depositors' guaranty fund." It is provided that in case the guaranty fund is depleted from any cause, the Board, in order to keep the fund to 1% of the total deposits in all the banks, is to levy a special assessment to cover such deficiency. Banks organized subsequent to the enactment of the Act, are to pay to the fund 3% of their capital when they open for business, which amount shall constitute a credit fund subject to adjustment on the basis of their deposits, as provided for other banks now existing, at the end of one year; the 3% payment, however, is not required from new banks formed by the reorganization or consolidation of banks that have previously complied with the terms of the Act. One of the provisions of the bill is to the effect that "any national bank in this State, approved by the Bank Commissioner, may voluntarily avail for its depositors of the protection of the depositors' guaranty fund, by application to the State Banking Board, in writing, and the said application may be sustained upon terms and conditions in harmony with the purpose of this Act, to be agreed upon by the State Banking Board, the Bank Commissioner and the Comptroller of the Currency of the United States; provided that in the event national banks should be required by Federal enactment to pay assessments to any depositors' guaranty fund of the Federal Government, and thereby the deposits in national banks in this State should be guaranteed by virtue of Federal laws, that the national banks having availed themselves of the benefits of this Act may withdraw therefrom and have returned to them 90% of the unused portion levied upon and paid by said banks."

Where the available cash of institutions taken charge of by the Bank Commissioner is insufficient to discharge its obligations to depositors, the Banking Board is to draw from the guaranty fund, and additional assessments, if required, the amount necessary to make up the deficiency, and the State shall have, for the benefit of the guaranty fund, a first lien upon the assets of said bank, and all liabilities against the stockholders, officers and directors of the bank, and against all other banks, corporations or firms, and such liabilities may be enforced by the State for the fund's benefit. Examinations at least twice a year, and oftener, if it is deemed advisable, of each bank, by the Bank Commissioner or his assistants, are provided for in the bill. It is also provided that where the credit of a bank which has been taken possession of by the Bank Commissioner has been repaired by the stockholders, or it has otherwise been placed in condition so that it is qualified to do a general banking business, it is not to be permitted to resume until the Commissioner is satisfied that its stockholders have complied with the laws, that the bank's credit and funds are in all respects repaired, and all advances, if any, made from the guaranty fund fully repaid and its reserve restored or sufficiently substituted.

Another section of the law makes it unlawful for any active managing officer of any State bank to borrow money, directly or indirectly, from the institution with which he is connected. The officer authorizing a loan to any of said persons, as well as the persons receiving the same, shall be deemed guilty of larceny of the amount borrowed. The bill also fixes the reserves of the banks of the State as follows: In towns or cities having a population of less than 2,500, an amount equal to 20% of their entire deposits; in cities having over 2,500 population, an amount equal to 25% of their entire deposits; two-thirds of the reserve may consist of balances due to them "from good, solvent banks, selected from time to time with the approval of the Bank Commissioner, and one-third shall consist of actual cash; provided that any bank that has been made the depository for the reserve of any other bank or banks shall have on

hand at all times, in the manner provided herein, 25% of its deposits." All savings banks or savings associations which do not transact a general banking business shall be required to keep on hand at all times in actual cash a sum equal to 10% of their deposits, and shall be required to keep a like sum invested in "good bonds of the United States, or State, county, school district or municipal bonds of the State of Oklahoma, worth not less than par."

The total liabilities to any bank, person, company, corporation or firm, for money borrowed, including the liabilities of the company or firm and of the several members thereof, shall not at any time exceed 20% of the capital stock of such bank actually paid in, but the discount of bills of exchange, drawn in good faith, against actual existing values, as collateral security, and a discount of commercial or business paper, actually owned by the person, shall not be considered as money borrowed. It is provided, however, that any bank, without impairing its reserve, may advance funds to assist in marketing agricultural products, in amounts not exceeding 75% of its paid-up capital, such advances to be limited to 75% of the actual cash market value of such products. It is stipulated that the Bank Commissioner shall require any bank to reduce or liquidate any of the aforesaid loans when he deems the security insufficient, believes that the loans are being carried for speculation or that the condition of the bank will not justify such loans. The expense of administering the depositors' guaranty fund by the State Banking Board is to be paid from said fund. The Board was organized on the 19th inst by the election of Lieutenant-Governor George W. Bellamy as Chairman and State Auditor M. E. Trapp as Secretary.

—A semi-annual dividend of 4% has been declared by the board of directors of the Fourth National Bank of this city, payable Jan. 2. This places the stock on an 8%-per-annum basis, as against 7% paid previously.

—The semi-annual dividend of 3% usually paid by the Twelfth Ward Bank in January has been postponed, payment to be made March 20 to holders of record Dec. 20. The bank closed its doors in October and resumed business in November under an agreement, it is stated, whereby the depositors were to leave undisturbed 75% of their deposits for a period of four months. The directors therefore made the dividend payable March 30 in order that the depositors should have first received their money.

—The Phenix National Bank of this city has declared a dividend of 3%, payable Jan. 2. This is the first dividend declared since July 1900.

—The trustees of the Fulton Trust Co. of this city have declared a semi-annual dividend of 5% on its capital stock payable to shareholders January 2.

—Hermann Sieleken, of Crossman & Sieleken, has been elected to the board of the International Banking Corporation of this city.

—Zoheth S. Freeman, Secretary of Group VIII., New York State Bankers' Association, comprising the banking fraternity of this city, announces that the annual banquet will be held January 27 in the grand ball-room of the Waldorf-Astoria. The plan of seating the guests at round tables, tried last year, is to be repeated again, as this arrangement promotes sociability and seems to have met favor with the bankers. The list of speakers now being secured will be announced at a later date. Applications for seats at this year's dinner exceed accommodations, which are limited to 450 guests. The committee of arrangements is working hard to make this banquet the best in the annals of Group VIII. The members of the committee are: Alexander Gilbert, Charles H. Sabin, Lewis E. Pierson, Walter E. Frew, H. H. Powell, Zoheth S. Freeman and Charles Olney.

—Schedules in the assignment of the commission house of Thebaud Brothers, 87 Broad Street, were filed by Ernest G. Pliester, assignee, on the 16th inst. They show liabilities of \$702,579; nominal assets of \$1,317,962 and actual assets of \$838,996. The figures, it is stated, are based on the values on the day of the assignment, July 17 last. The difference between the nominal and actual assets, it is reported, is mainly on account of E. Escalante & Son of Merida, Mexico, a failed firm, who are debtors for \$645,670. In the nominal assets this item is put in at its full amount. In the actual assets it is counted as being worth only \$200,000.

Thebaud Brothers are said to have paid off 70% of their liabilities since the assignment.

—The proceedings of the sixth annual meeting of the Savings Bank Section of the American Bankers' Association have come to us in volume form from William Hanhart, Secretary of the Section, by whom it is edited. The work covers the convention held at Atlantic City on September 24. The present officers of the Section are: President, Lucius Teter; Vice-President of the Chicago Savings Bank & Trust Company of Chicago; First Vice-President, J. H. Johnson, President Peninsular Savings Bank, Detroit; Chairman Executive Committee, William R. Creer, Secretary Cleveland Savings & Loan Company of Cleveland, and Secretary, William Hanhart, 31 Nassau Street, New York.

—Leopold Vilsack, President of the East End Savings & Trust Company of Pittsburgh, and Vice-President of the German National Bank of that city, died on the 26th inst. He was sixty-nine years of age. Mr. Vilsack was also identified with the management of several industrial organizations.

—The organization has been perfected of the Merchants' National Bank of Pottsville, Pa., with \$200,000 capital. The officers are: W. E. Harrington, President; John H. Williams, Vice-President; and C. H. Marshall, Cashier.

—The announcement of the resignation of O. P. Tucker as Cashier of the Citizens' National Bank of Cincinnati is made. Vice-President G. P. Griffith of the institution, in addition to his present position, has also been chosen to the cashiership. It is reported that a settlement of the claim of \$30,000 against the Citizens' National Bank by the failed People's State Bank of Brownstown, Ind., has been arrived at. This claim, it is said, grew out of a report made by the Cashier of the Cincinnati bank, when, it is alleged, he verified the report of the President of the Brownstown institution that the People's Bank had \$52,000 deposited with the Cincinnati institution, instead of but \$22,000. The agreement reached, according to the Indianapolis "News," is as follows:

The Citizens' National Bank of Cincinnati agrees to pay the township trustees who have money on deposit with the People's Bank in full; to pay all depositors in full who made deposits in the Citizens' bank between July 29 and Aug. 3 1907, that being the date between which the Cashier of the Citizens' Bank verified President Burrell's false statement to the State Auditor, and the People's Bank closed. This shortage not to exceed \$30,000.

—We are informed that the increase in the capital of the First National Bank of Youngstown, Ohio, from \$1,000,000 to \$1,500,000, which is one of the steps in the arrangement toward placing the bank and the Dollar Savings & Trust Company of Youngstown, under common ownership, has been authorized. The proposed plan was referred to in this department July 20; it is understood that the stockholders in the two institutions are to receive in exchange for their present holdings certificates entitling them to as many shares in the two banks, half and half, as they now hold in either or both together. The Dollar Savings & Trust Company's capital already amounts to \$1,500,000. That portion of the new stock of the First National which is going to its present shareholders is now being paid in, the price being \$175 per \$100 share; the stock which is to be placed outside the present shareholders will go at approximately \$200 per share, although the price has not yet been definitely fixed and the increase will not go into effect for a month or so. While the plan embraces common ownership of the two institutions, each is to be managed as a separate organization, though some of the officers will be connected with both. The arrangement is not yet in force, and will not be for some little time to come—possibly not until a new bank building has been erected for the use of the First National Bank. There has been no change as yet in the officials of either institution.

—It is reported that the directors of the West Side Bank of Evansville, Ind., have taken action towards increasing the capital of the institution from \$50,000 to \$100,000.

—Five directors of the defunct Milwaukee Av. State Bank, Chicago, have been freed from responsibility for the failure of the institution, the statute under which they were indicted being held as unconstitutional by Judge Windes. The directors who are affected by the decision are Michael A. La Buy, Joseph Lister, Marcus Kirkeby, Frank R. Crane and Eloy Johnson. A motion to quash the indictments had been argued for several days by Attorney W. S. Forrest, representing the directors, and Assistant State Attorneys Young and Sherman. The directors were indicted, it is stated, un-

der a statute which previously had served in the conviction of other bank officials in Chicago and the State.

—Several changes incidental to the retirement of Lorenzo E. Anderson as Second Vice-President of the Mercantile Trust Company of St. Louis were made in the personnel of the institution on the 10th inst. Mr. Anderson remains as a director of the company. George W. Wilson, Third Vice-President, was elected Second Vice-President; William Maffitt, Treasurer, was elected Third Vice-President; Edward Buder, Assistant Treasurer, was elected Treasurer. Two new assistant treasurers were appointed, namely, Joseph M. Murphy and J. Hugh Powers, and M. M. Salmon was appointed an Assistant Secretary. The following officers were re-elected: Festus J. Wade, President; Paul Brown, First Vice-President; C. H. McMillan, Secretary; J. B. Moberly, Assistant Secretary; and John H. Kruse, Assistant Treasurer; the following were re-appointed: James W. Bell, Manager of the Savings Department; Jacob Klein, Counsel; Virgil M. Harris, Trust Officer; George B. Cummings, Assistant Trust Officer; William Foley, Manager of the Bond Department; George Schuckher, Manager of the Foreign Exchange Department; Amedee V. Reyburn, Manager of the Safe Deposit Department, and W. J. Duggan, Manager of the Credit Department.

—The Kansas City "Star" states that the First National Bank of that city, of which E. F. Swinney is President, will make several changes in its managerial staff at the annual meeting next month. H. T. Abernathy, the Cashier, is to become a Vice-President, and A. C. Jobes, President of the National Bank of Commerce of Wichita, Kan., will also be chosen a Vice-President of the First National, at the same time retaining the presidency of the Wichita institution.

—The business of the Atlantic National Bank of Wilmington, N. C., has been consolidated with that of the Murchison National Bank, the merger having become effective on the 21st inst. Arrangements to this end were completed early last week; it is understood that an increase will be made in the capital of the Murchison National, the new stock being offered in exchange for that of the Atlantic National. The last-named on December 3 reported a paid-in capital of \$125,000 and deposits of \$956,948. The Murchison National has a capital of \$500,000. It has not as yet been announced to what extent its capital will be enlarged. The deposits of the institution on the 3d inst. were \$1,936,789. John S. Armstrong, President of the Atlantic National, will, with other directors of that institution, enter the board of the Murchison National, and Joseph W. Yates, Cashier of the Atlantic, will become a member of the staff of the continuing institution. H. C. McQueen is President of the Murchison National Bank.

—Still another merger of Wilmington (N. C.) institutions has been arranged. Plans have been perfected for the absorption of the Carolina Savings & Trust Company—which has been affiliated with the Atlantic National Bank—by the People's Savings Bank, which is identified with the Murchison National. It is stated in the Wilmington "Star" that the People's Bank (capital \$30,000) will take over the Carolina Savings & Trust "upon an equitable basis upon the book value of the stock, which is worth over \$150 per share. Those who enter the People's Bank with stock, it is understood, get a very attractive proposition, while those who desire to sell out are offered \$160 or better for their holdings."

—The formation of the Citizens' National Bank of Macon, Ga., which is to begin business early the coming year, was completed at a stockholders meeting on the 18th inst. W. C. Stevens was chosen President; Jos. N. Neel and J. Clay Murphy were elected Vice-Presidents; Eugene W. Stetson is Cashier, and Walker Sanders and A. B. Sims Assistant cashiers. The bank is to have \$250,000 capital. It is stated that the first call of \$125,000 has been paid in.

—A controlling interest in the First National Bank of Albany, Ga., is said to have been sold by President Morris Weslosky and Vice-President D. W. James to John K. Pray, President of the Citizens' National Bank of that city. Messrs Weslosky and James are also President and Vice-President, respectively, of the Third National Bank of Albany, and it is announced that a consolidation of the three institutions, namely, the First National, capital \$100,000; the Citizens'

National, capital \$50,000, and the Third National, capital \$50,000, is contemplated.

—W. L. Sims, who was arrested last year on charges of aiding and abetting in the embezzlement of funds of the First National Bank of Birmingham, Ala., was acquitted on the 24th inst. Alexander R. Chisholm, ex-paying teller of the bank, who was charged with the embezzlement of \$100,000 of its funds, was found guilty last May, and sentenced to six years' imprisonment.

Monetary; Commercial English News

(From our own Correspondent.)

London, Saturday, December 14 1907.

Business on the Stock Exchange has been very quiet this week, but there has been little decline in quotations. Mainly the cause of the quietude is the fact that the continuance of gold shipments from the Bank of England is making a bad impression. The public here was prepared that all the gold offering in the open market should be bought up for the United States. But that the American banks should continue to withdraw gold from the Bank of England itself, at the risk of compelling that institution to raise its rates to 8%, has engendered a fear amongst many people in the City that the difficulties in the United States may be greater than had been supposed. The persistence, too, of the premium upon currency increases uneasiness. Not less so do the high rates for "call" money. Even those who take a less unfavorable view of the American situation recognize that it is impossible for the Bank of England to put down its rate of discount while gold is being engaged for New York.

Altogether, the withdrawals from the Bank of England up to to-day have been very nearly 12 millions sterling. In addition, a very large amount of the metal has been bought in the open market. Furthermore, gold has been sent direct to Buenos Ayres from Germany, from Australia and from other quarters. It is argued, therefore, that unless conditions in the United States were worse than supposed it would not be necessary to take such enormous sums, especially as thereby the position in Germany is still more endangered. As it happens, too, the rates of interest and discount in the open market are considerably below the Bank rate. It will be recollected that the supplies in the open market have been very largely increased of late, firstly, by the payment of nearly five millions sterling from Russia to Japan; secondly, by the "unearmarking" of some millions of gold which had been kept in reserve in the Bank of England for account of the Indian Government; and, thirdly, by very large disbursements from the British Exchequer.

In France, money is abundant. Speculation has been quite checked, and though trade is fairly good, business on the Stock Exchange is quiet. Indeed, except in Russian securities there is extremely little doing on the Paris Bourse. The French banks, however, are employing considerable balances in London, which helps to keep down rates in the open market. Indeed, many good judges believe that it is the foreign banks here, and especially the French banks, which are keeping down rates much more than the payments referred to above.

In Germany, the hope is now growing that the troubles so much feared will not occur. The German banks, ever since the crisis in America began, have been using all their efforts to reduce the commitments of their customers. They had undoubtedly locked up too much of their funds. Now, however, they have reduced speculative accounts so much that their liquid funds are very much larger. Moreover the Imperial Bank has received a considerable amount of gold from the Imperial Bank of Russia, and it is hoped that further assistance will be received from the same quarter. Still, during the next fortnight money will be extremely scarce and dear in Germany and very many are looking forward to this period with grave anxiety.

The Board of Trade returns for the month of November were again satisfactory. The value of the imports for the month was £57,145,099, an increase over the corresponding month of last year of £1,398,020, or 2.5%. For the eleven months the value was £589,911,636, an increase of £36,536,297, or 6.6%, over the first eleven months of last year. The value of the exports during the month was £35,862,176, an increase of £2,887,014, or 8.8%. For the eleven months the value was £393,463,860, an increase of £49,199,122, or 14.3%. The value of the re-exports for the month was £6,131,717, a decrease of £1,160,944, or 15.9%. For the eleven months the value was £85,252,169, an increase of £7,894,516, or 10.2%.

Money, as already said, is very much easier in the open market in London than could have been expected, seeing that the minimum rate of discount of the Bank of England is 7%. As a matter of fact very short loans have been freely made at 4%. Mainly, however, these loans are by foreign institutions. The Japanese money, too, is being lent on easy terms. But the Clearing House banks here are endeavoring to support the Bank of England, for they fear that if the American demand increases again, a further advance in the Bank of England rate may become necessary. Already this

week some gold is being taken out of the Bank for Buenos Ayres. It had been hoped that the Argentine demand would be put off for three or four weeks longer and that then the Bank of England would be able to bear the drain. However, the Argentine wheat crop is abundant. It is being brought to market quickly and the prices are high. Consequently, Argentina is in a position to draw heavily upon London. As to the gravity of the situation in Germany, the best opinion in Paris and in Berlin now is that the speculative accounts in all directions have been so much reduced that the danger of serious difficulties has been removed.

The India Council offered for tender on Wednesday 20 lacs and the applications amounted to less than 12½ lacs, at prices ranging from 1s. 3 27-32d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Dec. 11.	1906. Dec. 12.	1905. Dec. 13.	1904. Dec. 14.	1903. Dec. 16.
Circulation	28,939,670	28,560,980	28,803,275	27,674,700	28,466,435
Public deposits	5,338,000	6,872,702	6,872,702	7,925,715	7,563,530
Other deposits	45,022,582	41,768,100	48,806,406	40,453,192	39,131,387
Government securities	14,332,136	15,459,516	17,238,989	15,609,872	19,234,927
Other securities	30,205,933	28,015,038	33,678,978	28,613,258	24,841,288
Reserve, notes & coin	23,674,013	22,748,065	22,197,140	22,003,362	20,471,479
Gold & silver	34,163,683	32,789,035	32,550,415	31,228,062	30,427,914
Prop. assets to lia.					
Bills	47	47	40½	45½	45 11-16
Bank rate	7	6	5	5	3
Consols, 2½ p. c.	82½	80½	80 5-16	87½	88 15-16
Silver	28½ d.	31½ d.	30½ d.	29d.	25½ d.
Clear-house returns	201,569,000	215,375,000	201,126,000	182,495,000	204,412,000

The rates for money have been as follows:

	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.
Bank of England rate	4	4	4	4
Open Market rate				
Bank bills—3 months	5½	5½	6 60/100	6½ 60/100
—4 months	5½	5½	6 60/100	6½ 60/100
—6 months	5½	5½	6 60/100	6½ 60/100
Trade bills				
—3 months	6½	6½	6½ 60/100	7½
—4 months	6½	6½	6½ 60/100	7½
Interest allowed for deposits				
By joint-stock banks:				
At call	4½	5	5	5
7 to 14 days	4½	5	5	5

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.
Paris	4 3/4	4 3/4	4 3/4	4 3/4
Berlin	7 1/2	7 1/2	7 1/2	7 1/2
Hamburg	7 1/2	7 1/2	7 1/2	7 1/2
Frankfurt	7 1/2	7 1/2	7 1/2	7 1/2
Amsterdam	5 1/2	5 1/2	5 1/2	5 1/2
Brussels	6 1/2	6 1/2	6 1/2	6 1/2
Vienna	7 1/2	7 1/2	7 1/2	7 1/2
St. Petersburg	4 1/2	4 1/2	4 1/2	4 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	7 1/2	7 1/2	7 1/2	7 1/2

Messrs. Pixley & Bell write as follows under date of Dec. 12.

GOLD.—This week's arrivals were again taken for America, but the price was rather lower, owing to less competition. There is still inquiry, and there are no signs at present of this demand being satisfied. Next week £483,000 is expected from the Cape. At the Bank, £1,800,000 has been received, £432,000 being in German gold coin and £1,000,000 "re-marked" gold, released by the India Council. £494,000 has been withdrawn, of which £214,000 is for the U. S. A. and £280,000 for South America. For the week: Arrivals—Cape, £480,000; Australia, £150,000; Straits, £4,000; West Africa, £8,000; New Zealand, £48,000; Brazil, £87,000; total, £777,000. Shipments—Bombay, £32,000; New York, £19,157; total, £51,157. For the month of November: Arrivals—Germany, £4,677,000; France, £3,313,000; Holland, £551,000; South Africa, £2,014,000; India, £164,000. Shipments—Germany, £4,600,000; France, £621,000; India, £228,000; U. S. A., £13,934,000.

SILVER.—Excepting for a short-lived reaction upwards yesterday, the market has fallen steadily during the past week, the closing quotation being 25½ d. for spot, or 15-16d. lower than last week. The U. S. Government has again bought freely, but the Indian Bazaras have given no support. There have been both sales and purchases on account of China, the former probably being the larger. Forward is quoted 5-16d. over spot. The Indian price is Rs. 66½ per 100 Tola. For the week: Arrivals—New York, £145,000; Straits (coin), £116,000; total, £261,000. Shipments—Bombay, £242,100; Shanghai, £281,200; Sydney (coin), £5,000; total, £528,300. For the month of November: Arrivals—Germany, £2,000; France, £4,000; U. S. A., £790,000. Shipments—Germany, £61,000; France, £69,000; China, £224,000; India, £289,000.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—New York, £2,700. Shipments—Hong Kong, £4,400.

The quotations for bullion are reported as follows:

	Dec. 13.	Dec. 6.	SILVER.	Dec. 13.	Dec. 6.
London Standard	s. d.	s. d.	London Standard	s. d.	s. d.
Bar gold, fine, oz.	77 10½	77 11½	Bar silver, fine, oz.	25½	26 11-16
U. S. gold, oz.	76 6½	76 6½	" 2 mo. delivery	26 1-16	27
German gold coin, oz.	76 5½	76 6	Cake silver, oz.	nom.	28 13-16
French gold coin, oz.	76 5½	76 6	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 5½	76 6			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat, cwt.	23,858,200	23,369,000	23,977,000	30,727,000
Barley	9,086,500	8,950,400	9,260,300	8,952,000
Oats	2,725,100	3,470,400	3,664,100	3,815,100
Peas	715,500	699,980	742,195	641,184
Beans	357,350	384,000	356,670	552,333
Indian corn	18,372,100	13,509,000	12,019,300	12,658,000
Flour	4,254,900	4,147,000	4,207,700	3,746,300
Supplies available for consumption (exclusive of stock on September 1):				
Wheat imported	cwt. 23,858,200	23,369,000	23,977,000	30,727,000
Imports of flour	4,254,900	4,147,000	4,207,700	3,746,300
Sales of home-grown	10,942,019	8,760,067	11,935,132	5,232,394
Total	41,055,119	36,176,067	40,119,832	39,706,294
Average price of wheat, week.	34s. 7d.	26s. 1d.	28s. 8d.	30s. 4d.
Average price, season.	33s. 9d.	26s. 4d.	27s. 7d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat	qrs. 1,690,000	1,735,000	1,725,000	1,815,000
Flour, equal to	qrs. 230,000	255,000	210,000	240,000
Maize	qrs. 565,000	610,000	865,000	745,000

The British imports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Cent.
Imports—				
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,233	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,266,787	+19.7
May	52,619,423	51,417,731	+1,201,692	+2.3
June	47,810,648	47,881,000	-71,000	-0.15
July	52,213,304	48,607,799	+3,605,505	+7.4
August	49,296,585	48,889,137	+407,448	+0.8
September	45,841,276	45,059,835	+781,441	+1.7
October	57,662,116	54,637,062	+3,025,054	+5.5
November	57,145,099	55,747,079	+1,398,020	+2.5
Eleven months	589,911,636	553,375,339	+36,536,297	+6.6

The exports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Cent.
Exports—				
January	35,070,607	30,774,811	+4,295,796	+14.9
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
April	34,116,866	37,032,366	-2,915,500	-7.9
May	36,922,548	31,724,927	+5,197,621	+16.4
June	33,111,069	30,639,157	+2,471,912	+8.0
July	40,452,331	33,442,962	+7,009,369	+21.0
August	37,365,044	33,492,614	+3,872,430	+11.5
September	35,156,320	30,525,153	+4,631,167	+15.2
October	38,319,520	33,234,331	+5,085,189	+15.3
November	35,862,176	32,975,162	+2,887,014	+8.8
Eleven months	393,463,860	344,263,738	+49,199,122	+14.3

The re-exports of foreign and colonial produce since Jan. 1

	1907.	1906.	Difference.	Per Cent.
Re-exports—				
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.5
April	9,669,898	7,332,086	+2,337,812	+32.0
May	8,451,766	7,116,655	+1,335,111	+18.8
June	7,098,226	7,252,029	-153,803	-2.1
July	7,388,291	6,659,325	+728,966	+10.9
August	6,367,201	6,424,140	-56,939	-0.9
September	5,942,312	5,520,768	+421,544	+7.7
October	6,873,392	7,141,882	-268,490	-3.7
November	6,131,717	7,292,061	-1,160,344	-15.9
Eleven months	85,252,169	77,357,653	+7,894,516	+10.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.		Week ending December 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d.	24½	24 7-16	24 9-16	24 9-16			24 7-16
Consols, new, 2½ per cents.		83	82½	82½	82½			82 15-16
For account		83½	83½	83½	83½			83 1-16
French Rentes (in Paris), fr.		95.32½	95.37	95.25	95.25			95.20
Russian Imperial 4s.		81½	81½	81	81			81½
do do New 5s.		89½	89½	89	89			89½
Amalgamated Copper Co.		48	48½	47	47			46½
Manxona Mining Co.		58½	58½	58½	58½			58½
Atch Topoka & Santa Fe.		73½	72½	72½	72½			71½
Preferred		87½	87½	88	88			88
Baltimore & Ohio.		84	84	84	84			83
Preferred		78½	78½	77	77			77
Canadian Pacific.		154½	155½	154½	154½			154½
Chesapeake & Ohio.		31	31½	31½	31½			30½
Chicago Great Western.		7½	7½	7½	7½			8
Chicago Milw. & St. Paul.		107	107½	106	106			105
Denver & Rio Grande, com.		20½	20½	20½	20½			21
Preferred		60	60	60	60			60
Erle, common.		16½	17	16½	16½			16½
First preferred		36	36½	36½	36½			35
Second preferred		25½	25½	25	25			25½
Illinois Central.		126½	128	128	128			127
Louisville & Nashville.		95	95½	95	95			94
Mexican Central.		15½	15½	15	15			15
Mo. Kansas & Texas, com.		26	26½	26	26			25½
Preferred		58½	58½	58½	57			57
National R.R. of Mexico.		44	44	44	44			44
N. Y. Cent. & Hudson River		93	93	90	90			94
N. Y. Ontario & Western.		32½	32½	32½	32½			33
Norfolk & Western, com.		66½	66½	66	66			63½
Preferred		76	76	77	77			77
Northern Pacific.		120	120½	119	119			118½
Pennsylvania.		57½	57½	57½	57½			56½
Reading Co.		48	48½	48	48			47½
First preferred		39½	39½	39½	39½			38½
Second preferred		39	39	39	39			38
Rock Island Co.		15½	15½	15	15			15½
Southern Pacific.		74½	74½	74½	72½			72½
Southern Ry., common.		13½	13½	13½	13½			12½
Preferred		39½	40	39½	39½			37
Union Pacific, common.		121½	121	120	120			119½
Preferred		81½	82	82	82			81½
U. S. Steel Corp., common.		27½	27½	26½	26½			26½
Preferred		91	90½	89½	89½			89½
Wabash		9½	9½	9½	9½			9½
Preferred		18½	19	18	18			19
Extended 4s		48½	48½	48½	48½			48½

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Allegheny & Western (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Atchafalaya & Santa Fe, pref. (No. 19)	2 1/2	Feb. 1	Jan. 3 to Feb. 2
Atlantic Coast Line R.R., common	3 1/2	Jan. 10	Dec. 24 to Dec. 30
Aug. & Wash. R.R., common	2 1/2	Jan. 6	Dec. 18 to Jan. 6
Bell Railway, Chicago (quar.)	2	Jan. 1	Not closed.
Bell R.R. & Stock Yards, Indianap., com.	3	Jan. 1	Not closed.
Common (extra)	3	Jan. 1	Not closed.
Preferred (quar.)	1 1/2	Jan. 1	Not closed.
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30
Boston & Lowell	4	Jan. 2	Nov. 24 to Nov. 30
Boston & Maine, com. (quar.) (No. 169)	1 1/2	Jan. 1	Holders of rec. Dec. 2
Boston & Maine, pref. (quar.)	3	Jan. 1	Holders of rec. Dec. 14
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31
Carthage Waterworks & Sackett's Harbor	2 1/2	Dec. 31	Holders of rec. Dec. 24
Chicago & Alton, prior lien & partic. stk.	2	Jan. 15	Jan. 5 to Jan. 15
Chicago & Alton, preferred	2	Jan. 15	Jan. 5 to Jan. 15
Chicago Burlington & Quincy (quar.)	2	Jan. 2	Dec. 28 to Jan. 1
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Jan. 2	Dec. 19 to Dec. 22
Chicago Indianapolis & Louisv., com.	1 1/2	Dec. 30	Holders of rec. Dec. 12
Chicago Indianapolis & Louisv., pref.	3	Dec. 30	Holders of rec. Dec. 12
Chicago & North Western, common	3 1/2	Jan. 2	Holders of rec. Dec. 9
Chicago & North Western, preferred	2	Jan. 2	Holders of rec. Dec. 9
Chicago Rock Island & Pacific Ry.	1	Jan. 2	Dec. 21 to Dec. 22
Chicago & Western Indiana (quar.)	1 1/2	Jan. 1	Not closed.
Cheve, Chic. & St. L., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 27
Cumberland Valley, com. 1st & 2d pf. (qu.)	2	Jan. 1	Not closed.
Delaware	4	Jan. 2	Holders of rec. Dec. 30
Delaware Lackawanna & Western (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 3
Denver & Rio Grande, preferred	2 1/2	Jan. 15	Dec. 27 to Jan. 13
Detroit & Mackinac, preferred	2 1/2	Jan. 2	Dec. 15 to Jan. 2
Georgia Railroad & Banking (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 14
Gulf & Ship Island (quar.)	1	Jan. 10	Holders of rec. Dec. 31
Hocking Valley, common	2	Jan. 13	Holders of rec. Dec. 23
Preferred	2	Jan. 13	Holders of rec. Dec. 23
Interborough Rapid Transit (quar.)	2 1/2	Jan. 2	Dec. 17 to Jan. 1
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Erie & Western, preferred	2	Jan. 15	Holders of rec. Dec. 27
Lake Shore & Michigan Southern	2	Jan. 29	Holders of rec. Dec. 31
Extra	2	Jan. 29	Holders of rec. Dec. 31
Guaranteed	6	Feb. 1	Holders of rec. Dec. 31
Lehigh Valley, common	2	Feb. 1	Holders of rec. Dec. 31
Common, extra	1	Jan. 11	Holders of rec. Dec. 28
Little Schuylkill Nav., R.R. & Coal	2 1/2	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal R.R., common	2	Jan. 1	Holders of rec. Dec. 16
Maine Central (quar.)	2	Jan. 1	Holders of rec. Dec. 16
Manhattan, guaranteed (quar.) (No. 95)	1 1/2	Jan. 2	Dec. 14 to Dec. 25
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Extra	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2 1/2	Jan. 15	Dec. 18 to Jan. 4
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
Missouri Pacific	2 1/2	Jan. 30	Jan. 5 to Jan. 13
Morris & Essex, guaranteed	2 1/2	Jan. 15	Holders of rec. Dec. 10
New York Central & Hudson River (qu.)	1 1/2	Jan. 15	Dec. 24 to Jan. 8
New York & Harlem, com. and pref.	5	Jan. 2	Holders of rec. Dec. 14
N. Y. Lack. & Western, quar. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16
New York, New Haven & Hartford (qu.)	2	Dec. 31	Holders of rec. Dec. 14
Norfolk & Western, adjustment, pref.	2	Feb. 19	Holders of rec. Feb. 1
Northern Central (No. 86)	4	Jan. 15	Holders of rec. Dec. 31
Northern of New Hampshire (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9
Northern Securities (annual)	5	Jan. 10	Dec. 29 to Jan. 10
Norwich & Worcester, preferred (quar.)	1	Jan. 1	Dec. 19 to Dec. 31
Oregon R.R. & Navigation, preferred	2	Jan. 2	Holders of rec. Dec. 31
Pennsylvania Company	4	Dec. 31	Holders of rec. Dec. 28
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 11
Pitts. C. & St. Louis, common	2 1/2	Jan. 15	Holders of rec. Jan. 4
Preferred	2 1/2	Jan. 15	Holders of rec. Jan. 4
Pitts. Ft. W. & Chic., reg., quar. (quar.)	1 1/2	Jan. 6	Dec. 15 to Dec. 15
Special guaranteed (quar.)	1 1/2	Jan. 1	Dec. 15 to Dec. 15
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
Rensselaer & Saratoga, guaranteed	4	Jan. 1	Dec. 16 to Dec. 16
Rich., Fred. & Potomac, com. & div. obl.	4 1/2	Jan. 2	Dec. 24 to Jan. 2
Rutland, preferred	1 1/2	Jan. 15	Holders of rec. Dec. 27
St. Lawrence & Adirondack	5	Dec. 31	Holders of rec. Dec. 24
St. Louis & San Francisco, 1st pf. (qu.)	1	Jan. 2	Dec. 15 to Jan. 2
Chicago & Eastern Ill., com. tr. cert.	5	Jan. 2	Dec. 17 to Jan. 2
Chic. & East. Ill., pref. tr. cert. (qu.)	1 1/2	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M., pref. tr. cert. (qu.)	1	Jan. 2	Dec. 17 to Jan. 2
Southern Pacific, com. (quar.) (No. 8)	3 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (No. 7)	3 1/2	Jan. 15	Holders of rec. Dec. 31
Texas Central, preferred	2 1/2	Jan. 15	Jan. 5 to Jan. 15
Union Pacific, common (quar.)	2 1/2	Jan. 2	Dec. 1 to Dec. 15
Vermont Valley	5	Jan. 1	Dec. 16 to Dec. 31
White Pass & Yukon	3	Jan. 15	Holders of rec. Dec. 31
Worcester Nashua & Rochester	2 1/2	Jan. 1	Dec. 19 to Dec. 31
Street Railways.			
American Cities R. & Light, pref. (qu.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Aurora Elgin & Chicago, common (quar.)	1 1/2	Jan. 10	Dec. 25 to Jan. 10
Preferred (quar.)	1 1/2	Jan. 10	Dec. 25 to Jan. 10
Bangor Railway & Electric (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Boston & Worcester Electric Co., pref.	8 1/2	Jan. 1	Holders of rec. Dec. 30
Capital Traction, Wash., D. C. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 30
Chicago City Ry. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 9
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Citizens Electric Street, Newburgport	2 1/2	Dec. 28	Holders of rec. Dec. 27
City Ry., Dayton, O., common (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 3)	3	Jan. 1	Holders of rec. Dec. 21
Colum. Nec. & Zanes, Elec. Ry., pf. (qu.)	1 1/2	Dec. 31	Dec. 25 to Dec. 31
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Consolidation Traction, Pittsburgh, com.	1	Dec. 31	Holders of rec. Dec. 20
Continental Pass. Ry., Philadelphia	8 1/2	Dec. 30	Holders of rec. Nov. 30
El Paso Electric Co., pref. (No. 11)	7 1/2	Jan. 13	Holders of rec. Dec. 23
Forest City Railway (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Haitian El. Tram. Ltd. (qu.) (No. 44)	1 1/2	Jan. 2	Dec. 20 to Jan. 15
Havana Electric Ry., pref. (qu.) (No. 8)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Hest. Mantua & Fairm. Pass. Phil. com.	2	Jan. 1	Holders of rec. Dec. 20
Preferred	3	Jan. 1	Holders of rec. Dec. 20
Holbrook Street Railway	3	Jan. 1	Holders of rec. Dec. 20
Indianapolis Street Railway	3	Jan. 1	Holders of rec. Dec. 23
Johnstown (Pa.) Pass. Ry. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Knoxville Ry. & Light, com. (quar.)	1	Dec. 31	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Dec. 31
Little Rock Ry. & Electric, common	2	Dec. 31	Dec. 22 to Jan. 1
Preferred	3	Dec. 31	Dec. 22 to Jan. 1
Manchester (N.H.) Trac., Lt. & P. (qu.)	2	Jan. 15	Holders of rec. Jan. 1
Manila Electric R.R. & Light (quar.)	1	Jan. 2	Holders of rec. Dec. 26
Maryland Electric Railways	1	Jan. 2	Holders of rec. Dec. 26
Philadelphia City Passenger Ry.	8 1/2	Jan. 10	Holders of rec. Dec. 30
Portland (Ore.) Ry., Lt. & P., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Puget Sound Elec. Ry., pref. (No. 4)	7 1/2	Jan. 1	Holders of rec. Dec. 18
Reading (Pa.) Traction	7 1/2	Jan. 1	Holders of rec. Dec. 17
Ridge Ave. Pass., Phila. (quar.)	8 1/2	Jan. 1	Dec. 13 to Jan. 1
Rochester R. & W., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
St. Joseph Ry., Lt. & P., pref. (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tram., Lt. & Power (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 1
South Side Elevated, Chicago (quar.)	1	Jan. 2	Holders of rec. Dec. 19
Springfield (Ill.) Ry. & Light (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Syracuse Rapid Transit, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 26
Street Railways (Continued).			
13th & 15th Street Passenger, Phila.	9 1/2	Jan. 2	Holders of rec. Dec. 14
Toronto Railway (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23
Tri-City Railway & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23
Twin City R. T., Minneap., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Union Passenger Ry., Philadelphia	8 1/2	Jan. 2	Dec. 15 to Jan. 1
Union Traction, Philadelphia	2 1/2	Jan. 1	Dec. 11 to Jan. 1
United Electric Co. of New Jersey	1 1/2	Jan. 1	Holders of rec. Dec. 31
United Railways, St. Louis, pref. (quar.)	1 1/2	Jan. 10	Dec. 27 to Jan. 10
United Traction, Pittsburgh, preferred	2 1/2	Jan. 20	Holders of rec. Jan. 10
United Tr. & Elec., Providence (quar.)	1 1/2	Jan. 2	Dec. 14 to Jan. 2
Utica & Mohawk Valley, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Washington Alexandria & Mt. Vernon	1	Jan. 2	Holders of rec. Dec. 25
Washington Water Pow., Spokane (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
West End Street, Boston, preferred	4	Jan. 1	Dec. 24 to Jan. 1
West Philadelphia Passenger	5 1/2	Jan. 2	Holders of rec. Dec. 14
Banks.			
Aetna National (quar.)	2	Jan. 2	Holders of rec. Dec. 17
America, Bank of	13	Jan. 2	Dec. 18 to Jan. 2
Butchers & Drovers', National	3	Jan. 2	Dec. 21 to Jan. 1
Chase National	3	Jan. 2	Dec. 29 to Jan. 1
Chatham National (quar.) (No. 148)	4	Jan. 2	Dec. 21 to Jan. 1
Chemical (bi-monthly)	2 1/2	Jan. 2	Dec. 25 to Jan. 1
Citizens' Central National	3	Jan. 2	Holders of rec. Dec. 27
City National (Brooklyn)	3	Jan. 2	Dec. 25 to Jan. 1
Coal & Iron National (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Colonial	10	Jan. 2	Dec. 21 to Jan. 1
Columbia	6	Jan. 2	Dec. 19 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 24 to Jan. 2
Consolidated National	3	Jan. 10	Jan. 1 to Jan. 14
East River National	3	Jan. 2	Dec. 25 to Jan. 1
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quar.) (No. 130)	3	Jan. 2	Holders of rec. Dec. 31
First National (quar.)	3	Jan. 2	Holders of rec. Dec. 31
Fourth National	4	Jan. 2	Dec. 25 to Jan. 1
Garfield National (quar.)	3	Dec. 31	Dec. 25 to Jan. 1
Extra	8	Dec. 31	Dec. 25 to Jan. 1
German Exchange	10	Jan. 2	Dec. 22 to Jan. 1
Hutchinson National (quar.)	4	Jan. 2	Dec. 25 to Jan. 1
Importers & Traders' National	10	Jan. 2	Dec. 21 to Jan. 1
Irving National Exchange (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Jefferson	5	Jan. 2	Dec. 20 to Jan. 1
Merriman Co., Bank of the (No. 203)	2	Jan. 2	Dec. 31 to Jan. 1
Extra	2	Jan. 2	Dec. 31 to Jan. 1
Market & Fulton National (quar.)	2 1/2	Jan. 2	Dec. 18 to Jan. 1
Mechanics' (Brooklyn)	6	Jan. 2	Dec. 27 to Jan. 1
Mechanics' National (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Mechanics' & Traders' (quar.)	1 1/2	Jan. 2	Dec. 24 to Jan. 1
Mechanics' Exchange National	3	Jan. 2	Dec. 21 to Jan. 1
Merchants' National (No. 209)	3 1/2	Jan. 2	Holders of rec. Dec. 26
Metropolitan (quarterly)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Mutual	3	Jan. 2	Dec. 24 to Jan. 1
New York, Bank of, N. B. A. (No. 248)	7	Jan. 2	Dec. 22 to Jan. 1
New York County National (No. 111)	20	Jan. 2	Dec. 27 to Jan. 1
Nineteenth Ward (quar.) (No. 26)	2 1/2	Dec. 31	Holders of rec. Dec. 20
North National (quar.)	2 1/2	Jan. 2	Dec. 15 to Jan. 1
Oriental (quar.)	2 1/2	Jan. 2	Dec. 27 to Jan. 1
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 20
People's (No. 113)	5	Jan. 2	Dec. 13 to Jan. 1
Phoenix National	3	Jan. 2	Dec. 29 to Jan. 2
Planets National	10	Jan. 2	Dec. 24 to Jan. 2
Seaboard National	3	Jan. 2	Holders of rec. Dec. 21
Second National	6	Jan. 2	Dec. 29 to Jan. 15
State	5	Jan. 1	Dec. 14 to Dec. 31
Third Ward	3	Jan. 2	Holders of rec. Dec. 31
Union Exchange	5	Jan. 2	Dec. 24 to Jan. 1
West Side	6	Jan. 2	Dec. 20 to Jan. 2
Yorkville	8	Dec. 31	Dec. 24 to Jan. 14
Trust Companies.			
Bankers' (quar.)	4	Jan. 2	Holders of rec. Dec. 26
Bowling Green (quar.)	4	Jan. 2	Dec. 29 to Jan. 8
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Central (quar.)	15	Jan. 2	Dec. 18 to Jan. 1
Empire	3	Jan. 2	Dec. 22 to Dec. 30
Fifth Avenue (quar.)	3	Dec. 31	Holders of rec. Dec. 30
Financial, Brooklyn (quar.) (No. 70)	3 1/2	Jan. 2	Holders of rec. Dec. 31
Fulton (No. 31)	5	Jan. 2	Dec. 24 to Jan. 1
Guaranty (quarterly)	5	Dec. 31	Holders of rec. Dec. 31
Long Island Loan & Tr., Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Manhattan	3	Jan. 2	Dec. 5 to Jan. 14
Extra	3	Jan. 2	Dec. 5 to Jan. 14
Metropolitan (quarterly) (No. 44)	6	Jan. 2	Dec. 21 to Jan. 2
Morton (quar.)	5	Dec. 31	Dec. 25 to Jan. 1
Mutual Alliance	4	Jan. 2	Dec. 25 to Jan. 1
New York Life Insurance & Trust	20	Dec. 10	Dec. 4 to Dec. 10
Extra	5	Dec. 10	Dec. 4 to Dec. 10
New York (quar.)	8	Dec. 31	Dec. 24 to Jan. 1
Standard	13	Dec. 30	Holders of rec. Dec. 24
Trust Guaranty & Trust (quar.)	4	Dec. 31	Holders of rec. Dec. 23
Union (quar.)	12 1/2	Jan. 10	Jan. 5 to Jan. 9
United States	28	Jan. 2	Holders of rec. Dec. 19
Van Norden (quar.) (No. 11)	2	Dec. 31	Dec. 21 to Jan. 1
Extra	3	Dec. 31	Dec. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.—(Continued.)			
Bell Telephone of Philadelphia (quar.)	11 1/2	Jan. 15	Holders of rec. Jan. 4
Bliss (F. W.), common (quar.)	2 1/2	Dec. 24	to Dec. 31
Preferred (quar.)	2 1/2	Dec. 24	to Dec. 31
Canton Company (quar.)	2 1/2	Dec. 24	to Dec. 31
Calluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a
Extra	2	Dec. 31	Holders of rec. Dec. 13a
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1 1/2	Jan. 8	Holders of rec. Dec. 10
Central & South Amer. Teleg. (quar.)	1 1/2	Jan. 8	Holders of rec. Dec. 10
Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12
Chic. Junc. Ry. & U. S. S. Yds. com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12
Chicago Telephone (quar.)	2 1/2	Dec. 31	Dec. 24 to Jan. 1
Columbus Gas & Fuel, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Columbus & Hook, C. & I., pf. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Corn Products Refining, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31a
Crucible Steel, pref. (quar.) (No. 21)	1 1/2	Dec. 22	to Dec. 31
Cumb. Teleg. & Teleg. (quar.) (No. 97)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Danville Securities (quar.) (No. 21)	1 1/2	Jan. 30	Holders of rec. Jan. 9a
Danville Co. of America, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12
Domillon Coal, Ltd., common (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Duluth Ed. Elec., pref. (quar.) (No. 7)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Dec. 3 to Dec. 15
Common (extra)	2 1/2	Jan. 1	Dec. 3 to Dec. 15
Preferred (quar.)	2 1/2	Jan. 1	Dec. 3 to Dec. 15
E. & C. Boat, common (No. 2)	2	Dec. 31	Holders of rec. Dec. 26
Preferred (quar.) (No. 18)	2	Dec. 31	Holders of rec. Dec. 26
Electric Storage Battery, com. pf. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 28
Empire Steel & Iron, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 28
Evanville Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
General Chemical, preferred (quar.)	1 1/2	Jan. 2	Dec. 24 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Great Lakes Towing, preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 11a
Guggenheim Exploration (quar.) (No. 20)	2 1/2	Jan. 2	Dec. 14 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 11a
Internat. Buttonhole Mach. (quar.) (No. 41)	1	Jan. 15	Holders of rec. Jan. 4
International Nickel, preferred (quar.)	1 1/2	Jan. 15	Jan. 11 to Feb. 2
International Paper, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
International Silver, preferred (quar.)	1 1/2	Jan. 1	Dec. 18 to Jan. 1
Knickbocker Ice, preferred (No. 19)	3	Feb. 19	Feb. 9 to Feb. 19
Mackay Companies, com. & pref. (quar.)	1 1/2	Jan. 2	Dec. 15 to Dec. 15
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Maryland Coal, preferred	2 1/2	Jan. 15	Jan. 3 to Jan. 5
Preferred (extra)	1 1/2	Jan. 15	Jan. 3 to Jan. 5
Massachusetts Lighting, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
McGraw-Hill Linotype (quar.)	2 1/2	Dec. 31	Dec. 15 to Jan. 1
Extra	2 1/2	Dec. 31	Dec. 15 to Jan. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Michigan Light, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Monongahela River Cons. C. & C. pref.	3 1/2	Jan. 25	Jan. 18 to Jan. 24
National Biscuit, common (quar.)	1 1/2	Jan. 15	Dec. 30 to Jan. 15
National Enam. & Stamp, pf. (quar.)	1 1/2	Jan. 2	Dec. 12 to Jan. 1
National Fireproofing, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
National Lead, com. (quar.) (No. 16)	1 1/2	Jan. 1	Dec. 14 to Jan. 1
National Lumber, preferred (quar.)	1 1/2	Dec. 31	Dec. 27 to Jan. 1
National Sugar, preferred (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 8
National Surety (quar.)	2	Jan. 10	Holders of rec. Jan. 1
N. Y. Mutual Gas Light	3 1/2	Jan. 15	Holders of rec. Jan. 4
N. Y. & N. J. Telephone (quar.) (No. 97)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred	2	Jan. 15	Holders of rec. Dec. 31
Old Dominion Steamship (No. 64)	2	Jan. 2	Dec. 21 to Jan. 1
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 10 to Feb. 2
1st preferred (quar.)	1 1/2	Feb. 1	Jan. 10 to Feb. 2
2d preferred (quar.)	1 1/2	Feb. 1	Jan. 10 to Feb. 2
Pearls Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Pittsburgh Plate Glass, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Reece Buttonhole Mach. (quar.) (No. 87)	2 1/2	Dec. 31	Holders of rec. Jan. 4
Royal Baking Powder, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16
Sears-Robinson, preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Securities Company	2 1/2	Jan. 15	Jan. 8 to Jan. 17
Shawinigan Water & Power (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 19a
Sloss-Sheffield Steel & Iron, pre. (quar.)	1 1/2	Jan. 31	Dec. 22 to Jan. 1
Standard Gas Light, N. Y., preferred	3	Jan. 2	Dec. 21 to Jan. 1
Standard Sewer, common & preferred	3	Jan. 25	Jan. 15 to Jan. 26
Street & Western Stable Car Line, com. (quar.)	50c	Jan. 1	Dec. 22 to Jan. 1
Preferred	3 1/2	Jan. 1	Dec. 22 to Jan. 1
Swift & Company (quar.)	1 1/2	Jan. 6	Dec. 22 to Jan. 6
Taft-Weller, preferred (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 2
Texas & Pacific Coal (quar.)	1 1/2	Dec. 31	Dec. 19 to Dec. 31
Union Bag & Paper, pf. (quar.) (No. 35)	1 1/2	Jan. 2	Holders of rec. Dec. 31a
Union Ferry (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 29
Union Switch & Signal, com. & pf. (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
United Cigar Stores, preferred (annual)	7	Jan. 15	Dec. 25 to Jan. 15
United Fruit (quar.) (No. 34)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 2	Holders of rec. Dec. 31
United Shoe Machinery, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 14
U. S. Finishing, pref. (quar.) (No. 34)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
United States Glass (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 10
United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 26
United States Mortgage & Trust	10	Dec. 31	Holders of rec. Jan. 2
U. S. Smelting & Refining, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
U. S. Steel Corp., com. (quar.) (No. 10)	1 1/2	Dec. 30	Dec. 19 to Dec. 30
United States Telephone, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Dec. 1
Virginia Car. Chem. of. (quar.) (No. 49)	2 1/2	Jan. 15	Jan. 3 to Jan. 15
Waltham Watch, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1
Wells Fargo & Company	3 1/2	Jan. 15	Jan. 1 to Jan. 15
Western Union Telegraph (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 1
Westinghouse Air Brake (quar.)	2 1/2	Jan. 31	Dec. 31 to Jan. 31
Extra	2 1/2	Jan. 31	Dec. 31 to Jan. 31
White & G. & C. Inc. pf. (quar.) No. 19	1 1/2	Jan. 2	Holders of rec. Nov. 30

a Transfer books not closed. b Payable in stock. c Payable in 4% certificates of indebtedness. d Payable in stock. e Declared 7%, payable in quarterly installments.

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston \$11,995,000 of such certificates were outstanding Saturday, Dec. 21.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two chapters in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 23	293,498.3	1187,998.4	168,799.1	47,052.0	1079,818.8	59,287.4	1,261,168.4
Nov. 30	293,498.3	1187,998.4	170,554.6	47,276.8	1083,233.3	62,139.8	1,264,940.5
Dec. 7	293,498.3	1186,385.0	173,888.7	48,013.8	1074,551.4	63,698.1	1,434,538.2
Dec. 14	292,496.9	1175,637.9	177,165.3	49,450.0	1066,368.9	68,997.9	1,305,348.5
Dec. 21	292,496.9	1165,446.8	181,503.1	51,619.4	1059,494.0	70,639.6	1,230,967.0
Boston							
Nov. 30	44,036.0	190,719.0	14,316.0	2,847.0	212,128.0	8,818.0	97,436.5
Dec. 7	44,036.0	191,900.0	14,398.0	2,984.0	214,676.0	9,215.0	132,993.1
Dec. 14	44,036.0	190,638.0	15,055.0	3,080.0	211,358.0	9,794.0	124,352.7
Dec. 21	44,036.0	189,459.0	16,258.0	3,023.0	209,425.0	10,250.0	122,921.4
Phila.							
Nov. 30	54,440.0	224,247.0	44,451.0		231,228.0	16,149.0	95,674.7
Dec. 7	54,440.0	224,403.0	44,798.0		230,198.0	16,795.0	133,340.3
Dec. 14	54,440.0	224,776.0	42,995.0		230,514.0	17,587.0	110,402.2
Dec. 21	54,440.0	224,831.0	43,085.0		229,509.0	17,912.0	117,960.4

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$78,596,200 on Dec. 21, against \$76,704,900 on Dec. 14; at Boston on Dec. 21 to \$6,421,000, against \$6,143,000 on Dec. 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
For the week.				
General Goods	\$4,024,815	\$4,122,311	\$3,939,866	\$2,585,027
Dry Goods	8,967,130	15,920,897	14,521,732	9,739,337
General Merchandise				
Total	\$13,011,945	\$20,043,208	\$18,461,618	\$12,324,364
Since January 1.				
General Goods	\$182,367,308	\$100,932,048	\$139,934,627	\$120,548,991
Dry Goods	636,715,439	605,069,300	555,443,742	484,387,595
General Merchandise				
Total 51 weeks	\$819,082,837	\$766,001,348	\$695,378,369	\$603,936,586

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 21 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.	\$15,810,821	\$12,243,341	\$11,185,254	\$9,122,125
Previously reported.	636,715,439	602,262,736	555,555,779	484,387,444
Total 51 weeks	\$652,526,260	\$614,506,077	\$566,741,033	\$493,509,569

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 21 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	\$14,380,849	\$4,897,220	\$75,729,451	3,910,745
France	15,554,499	289,520	8,210,745	8,210,745
Germany	1,615,083		8,210,745	8,210,745
West Indies	\$9,000	914,955	424,797	3,410,888
Mexico		15,000	72,302	781,737
South America		2,808,386	22,596	2,718,655
All other countries		1,509,000	5,797	337,439
Total 1907	\$9,000	\$36,788,772	\$5,712,241	\$95,106,826
Total 1906	1,970	6,533,736	418,537	94,788,870
Total 1905		38,359,777	46,916	16,338,242
Silver.				
Great Britain	\$817,182	\$43,992,435	\$3,249	\$300,773
France		4,104,000		2,270
Germany		10,278		427
West Indies		290,867		217,935
Mexico		194,280		2,427,839
South America		7,965		1,026,773
All other countries		14,786		49,484
Total 1907	\$817,182	\$48,420,331	\$219,037	\$3,925,501
Total 1906	471,790	45,722,093	70,140	2,865,702
Total 1905	1,294,311	36,461,615	46,354	1,299,455

Of the above imports for the week in 1907, \$1,093,668 were American gold coin and \$507 American silver coin. Of the exports during the same time \$9,000 were American gold coin and ----- were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds, with approximate market prices.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Dec. 27 1907.

The Money Market and Financial Situation.—Although last Saturday's bank statement showed a substantial increase in the percentage of reserve held, the latter was still nearly \$32,000,000 below the legal requirement, and money market rates have been higher this week. As a consequence, business in the security markets has been exceptionally limited in volume and prices have further declined.

Other influences have, however, contributed to the same end, prominent among which are the evidences of a contraction of general business throughout the country, the necessity for reducing dividends in an increasing number of cases and the widespread feeling of uncertainty as to future prospects which still exists. It is an interesting fact that the downward movement this week has been led by high-grade issues. New York Central sold to-day nearly 5 points lower than on Monday, and at the lowest point in recent years; and on at least one day Pennsylvania was the most active stock traded in, on a steadily declining market.

Call loan rates reached 25% as a maximum on Monday, 24% on Tuesday, 20% on Thursday and 16% to-day, and it is reported that considerable business has been done throughout the week at from 12 to 15%. The premium on currency has held at or near 1%, and more gold has been secured in London for shipment to New York. The Bank of England's weekly report, issued to-day, shows a percentage of reserve somewhat smaller than last week, but larger than at this time last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 25%. To-day's rates on call were 6@16%. Prime commercial paper quoted at 8% for endorsements and 8% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £2,330,883, and the percentage of reserve to liabilities was 39.99, against 45.90 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 2,975,000 francs gold and 2,625,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Dec. 21	Differences from previous week.	1906. Dec. 22.	1905. Dec. 23.
Capital	\$ 129,100,000		\$ 123,150,000	\$ 116,472,700
Surplus	163,596,900		156,632,300	140,800,500
Loans and discounts	1,165,446,800	Dec. 9,581,100	1,027,183,300	1,006,107,100
Circulation	70,659,600	Inc. 1,661,700	53,525,600	53,049,700
Net deposits	*1,059,494,000	Dec. 7,371,900	971,648,800	985,028,400
Specie	181,563,100	Inc. 4,337,800	176,627,600	176,212,800
Legal tenders	51,619,400	Inc. 2,169,400	49,565,500	74,308,700
Reserve held	233,122,500	Inc. 6,507,200	246,193,100	250,416,500
25% of deposits	264,873,500	Dec. 1,842,975	242,912,200	246,257,100
Surplus reserve	def. 31,751,000	Inc. 8,350,175	3,280,900	4,159,400

*\$78,596,200 United States deposits included, against \$76,704,900 last week and \$16,598,200 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only \$12,101,950 on Dec. 21 and \$20,924,950 on Dec. 14.

Foreign Exchange.—The market was unsettled and generally lower this week, influenced by high rates for money and by an absence of demand, remitters deferring purchases of short because such bills could not be made available until after the end of the year, and relying upon cables for late settlements. The tone was steady at the close. New gold engagements 3½ millions, making 110½ millions thus far; arrivals this week, 1 million, making 94 millions as reported.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79½@4 79¾ for long, 4 8440@4 8460 for short and 4 87@4 8710 for cables. Commercial on banks 4 78½@4 78¾ and documents for payment 4 77¼@4 79¼. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 78½@4 78¾ and grain for payment 4 79¼@4 79½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½ for long and 5 19¾@5 19¾ for short. Germany bankers' marks were 93½@93 9-15 for long and 94¾@94 7-16 for short. Amsterdam bankers' guilders were 39 96@39 98 for short.

Exchange at Par's on London to-day 25f. 19½c. Week's range, 25f. 21½c. high, 25f. 19½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8035	4 86	4 8830
Low.....	4 79¼	4 8425	4 8690
Paris Bankers' Francs—			
High.....	5 22½	5 18½	
Low.....	5 23½	5 20	
Germany Bankers' Marks—			
High.....	93½	94½	94 11-16
Low.....	93¼	94½	94 7-16
Amsterdam Bankers' Guilders—			
High.....		40	40 1-16
Low.....		39 96	39 95

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000

discount. Chicago, par. St. Louis, 50c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 23.

The transactions in railway and industrial bonds have again been very much restricted, but prices have been better maintained than in the stock market. Monday's sales aggregated nearly a million and a quarter, par value, and were the largest of the week. On Thursday they were only about 2-3 the amount mentioned, but prices were generally a fraction higher.

Green Bay & Western debentures have been more active than usual, and were the strongest feature on the list. The Union Pacifics, Northern Pacifics and Burlington & Quincy joint 4s have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board \$5,000 4s coup., 1925, at 120. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
2s, 1930.....	registered	Q-Jan	*104½	*104½	*104½	H	*104½
2s, 1930.....	coupon	Q-Jan	*105	*105	*105	O	*105
3s, 1908-18.....	registered	Q-Feb	*101½	*101½	*101½	L	*101½
3s, 1908-18.....	coupon	Q-Feb	*101½	*101½	*101½	I	*101½
3s, 1908-18.....	small coupon	Q-Feb	*100½	*100½	*100½	D	*100½
4s, 1925.....	registered	Q-Feb	*119	*119	*119	A	*119
4s, 1925.....	coupon	Q-Feb	*119	*119	*119	Y	*119
2s, 1936, Panama Canal regts	Q-Nov	*103½	*103½	*103½			*103½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and the tendency of prices has been steadily downward until to-day, when a movement to cover short contracts caused a reaction and materially increased the volume of business.

Less than 163,000 shares were traded in on Tuesday and the total for the week has been only one-third to one-half the recent average. A few prominent stocks have been pressed upon the market, with the result that they were, before to-day's rally, 3½ to 5 points lower than at the close last week, and the entire list declined in sympathy. We refer to New York Central, Pennsylvania, Missouri Pacific and American Sugar Refining. Other issues were notably weak, including Union Pacific, Northern Pacific, Reading and Great Northern.

After the advance of from 1 to 2 points on to-day's buying, a list of 25 active stocks shows 8 have made a fractional net gain during the week and 17 are lower.

General Electric has fluctuated widely, selling down 6½ points and recovering most of the loss. New York Air Brake has added 4½ points to the decline noted last week and Consolidated Gas has lost a part of its recent advance. The United States Steel issues are fractionally lower.

For daily volume of business see page 1635.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 27.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balmain Copper.....	5,622	\$1¼ Dec 23	\$2¼ Dec 21	\$1¼ Nov 21	July
Beilichem steel Corp.....	100	9½ Dec 27	9½ Dec 27	8 Nov 20½	Jan
Buffalo Rock & Pitts.....	100	75 Dec 26	75 Dec 26	68 Nov 15	Jan
Chl Un Trac. pref. tr reg	100	8 Dec 24	8 Dec 24	3 Dec 17	July
Chl Northern subscript'n	1,400	111 Dec 26	113½ Dec 23	98 Oct 130¼	April
Keokuk & Des Moines.....	200	5½ Dec 24	6 Dec 27	4 Dec 11	Jan
New York Dock, pref.....	40	67½ Dec 23	68 Dec 23	67¼ Dec 71	Oct
N Y N H & H rights.....	16,549	3½ Dec 21	3½ Dec 26	1½ Nov 4½	Dec
Peoria & Eastern.....	100	13 Dec 23	13 Dec 23	10 Dec 30	Jan

Outside Market.—Some activity was reported in outside securities to-day, with a generally better tone, though beyond this trading has been without significance, the extreme dullness being evident from the small sales of stocks usually active. Prices, with few exceptions, show but slight variations. Standard Oil attracted attention, the price after an advance of 2 points to 448 dropping to 430½. Subsequently it recovered to 439½. To-day it opened off 4½ points at 435, advanced sharply to 443 and sold down finally to 437. Brisk trading in Bay State Gas continued, the price moving up from ¾ to ¾. Manhattan Transit fluctuated between 2½ and 2½. Chicago Subway was a strong feature. Losing half a point to 15 in the early trading, it ran up to 16¼, moving back to-day to 15½. Consolidated Steamship 4s moved up from 8½ to 8¾ and to-day reached 10¼, though later they reacted to 9¾. N. Y. N. H. & Hartford conv. 6s (w. i.) declined from 110¼ to 110¼ and to-day sold at 111¼. Activity in the Nevada gold stocks dwindled, Goldfield Consolidated selling down from 5¼ to 4½ and up to-day to 4 9-16, and Goldfield Daisy from \$1 05 to 85 cents, with a final recovery to 95 cents. Dealings in copper shares were light. Boston Consolidated Copper fell from 10¼ to 10. British Columbia Copper declined from 4¼ to 3¾. Butte Coalition from 14¾ advanced to 15¾. Cumberland-Ely moved up from 5¾ to 6. Davis-Daly Estates declined from 4 to 3¾. Greene Cananea rose to-day from 6 to 6½. Nevada Consolidated sold up to-day from 7¾ to 8¼. Nevada-Utah went up from 2¾ to 2 15-16 and back to 2½. Trinity declined from 15½ to 14¾, recovering to 14½. United Copper common fluctuated between 7½ and 7½. Nipissing sold up from 6 to 6¼ and back to 6.

Outside quotations will be found on page 1635.

OCCUPYING TWO PAGES

States of

STOCKS

NEW YORK STOCK EXCHANGE										On basis of 100-shares unless otherwise noted		Year 1906							
Monday Dec. 21		Tuesday Dec. 22		Wednesday Dec. 23		Thursday Dec. 24		Friday Dec. 25		The Week Shares		Lowest		Highest		Lowest		Highest	
										Railroads									
71 1/2	72	70 1/2	71 1/2	70 3/4	70 1/2	69 7/8	70 1/4	68 7/8	70 1/2	17,220	Atch. Topeka & Santa Fe	66 1/2	Nov 22	108 1/2	Jan 12	85 1/2	Dec 1	110 1/2	Jan 12
78 1/2	86	80 1/2	86	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	545	Do pref.	78	Nov 26	101 1/2	Jan 12	79 1/2	Dec 1	108 1/2	Jan 12
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	4,832	Baltimore & Ohio	75 1/2	Nov 22	135 1/2	Jan 12	131 1/2	Jan 12	167 1/2	Jan 12
75 1/2	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	77	Do pref.	75 1/2	Nov 27	94 1/2	Jan 10	91	Oct 1	90 1/2	Jan 10
39 1/4	40	38 1/4	39 1/4	38 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	19,710	Brooklyn Rapid Transit	25 1/2	Nov 21	83 1/2	Jan 10	71 1/2	Jan 10	94 1/2	Jan 10
151 1/2	151 1/2	151 1/2	151 1/2	149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2	736	Canadian Pacific	13 1/2	Nov 16	94 1/2	Feb 8	70 1/2	Jan 10	90 1/2	Jan 10
55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	53 1/2	54 1/2	53 1/2	54 1/2	300	Canada Southern	52 1/2	Nov 14	65 1/2	Jan 10	65 1/2	Jan 10	70 1/2	Jan 10
162 1/2	165 1/2	160 1/2	160 1/2	158 1/2	160 1/2	156 1/2	160 1/2	156 1/2	160 1/2	1,300	Central of New Jersey	144	Nov 20	220	Jan 20	204	Jan 20	239 1/2	Jan 20
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	100	Chesapeake & Ohio	22 1/2	Nov 22	50	Jan 5	51 1/2	Nov 5	55 1/2	Nov 5
14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	300	Chicago & Alton R.R.	48 1/2	Sep 16	69	Jan 5	70	Dec 1	77 1/2	Oct 1
50	50	50	50	50	50	50	50	50	50	2,885	Chicago Great Western	6 1/2	Nov 23	18	Jan 2	16 1/2	Jan 2	23 1/2	Jan 2
74 1/4	74 1/4	74 1/4	74 1/4	73 1/4	74 1/4	72 1/4	74 1/4	72 1/4	74 1/4	51 1/2	Do 4 1/2 debentures	48 1/2	Dec 19	70	Feb 25	70 1/2	Sep 1	80 1/2	Jan 1
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,387	Do 4 1/2 pref. "B"	81 1/2	Dec 14	26 1/2	Jan 10	24 1/2	Nov 5	24 1/2	Nov 5
91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	18,825	Chicago Milw. & St. Paul	93 1/2	Nov 21	157 1/2	Jan 14	146 1/2	Dec 1	199 1/2	Dec
104 1/4	104 1/4	104 1/4	104 1/4	103 1/4	104 1/4	102 1/4	104 1/4	102 1/4	104 1/4	1,690	Do pref.	130	Nov 15	165 1/2	Jan 10	160 1/2	Dec	218	Aug
133 1/2	133 1/2	133 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	1,250	Do 2d preferred	111	Oct 30	140	Jan 15	135	Oct 30	140	Jan 15
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,930	Do pref. cts 25 paid	126	Oct 30	205	Jan 10	192	Apr	240	Jan
126 1/2	130 1/2	135	135	134	134 1/2	134	134 1/2	133 1/2	134	1,000	Chicago & North Western	126	Oct 26	234	Jan 10	225	Apr	270	Jan
180 1/2	200	113	120	118	120	118	120	117	120	300	Do pref.	138	Oct 26	234	Jan 10	225	Apr	270	Jan
118 1/2	123	113	120	118	120	118	120	117	120	1,000	Cle. St. Minn. & Omaha	137 1/2	Dec 16	165	Jan 10	175	Nov	202	Jan
133 1/2	150	133	150	133	150	133	150	133	150	500	Do pref.	137 1/2	Dec 16	165	Jan 10	175	Nov	202	Jan
63	5	63	5	63	5	63	5	63	5	11	Chicago Terminal Transfer	30 1/2	Oct 7	69	Feb 21	69	Apr	181	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	30 1/2	Oct 7	69	Feb 21	69	Apr	181	Jan
50	50	50	50	50	50	50	50	50	50	11	Chicago Union Traction	7	Dec 27	28	Jan 11	28	Jan	42 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	7	Dec 27	28	Jan 11	28	Jan	42 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Cleve. Cin. Chic. & St. L.	86	Dec 22	92 1/2	Jan 7	89	Dec	109 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	86	Dec 22	92 1/2	Jan 7	89	Dec	109 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Colorado & Southern	57	Nov 20	108 1/2	Jan 7	110	Jan	118	Jan
50	50	50	50	50	50	50	50	50	50	11	Do 1st preferred	41	Nov 21	69 1/2	Jan 7	66 1/2	Apr	73 1/2	Feb
50	50	50	50	50	50	50	50	50	50	11	Do 2d preferred	29 1/2	Nov 25	59 1/2	Jan 7	43	May	59	Dec
50	50	50	50	50	50	50	50	50	50	11	Delaware & Hudson	125 1/2	Oct 30	227 1/2	Jan 12	189	May	234 1/2	Nov
50	50	50	50	50	50	50	50	50	50	11	Do 2d preferred	30 1/2	Oct 30	59 1/2	Jan 7	43	May	59	Dec
50	50	50	50	50	50	50	50	50	50	11	Denver & Rio Grande	16	Nov 23	42 1/2	Jan 7	36 1/2	May	51 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	53 1/2	Nov 26	83 1/2	Jan 10	83	Oct	91 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Detroit United	31 1/2	Dec 2	80	Jan 10	79	Dec	102	Feb
50	50	50	50	50	50	50	50	50	50	11	Do 2d preferred	31 1/2	Dec 2	80	Jan 10	79	Dec	102	Feb
50	50	50	50	50	50	50	50	50	50	11	Do 1st pref.	28	Nov 21	75 1/2	Jan 7	74 1/2	Dec	83	Jan
50	50	50	50	50	50	50	50	50	50	11	Do 2d pref.	30	Nov 22	67 1/2	Jan 7	65	Dec	76	Jan
50	50	50	50	50	50	50	50	50	50	11	Evansville & Terre Haute	50	Oct 4	92	Apr 5	90	July	94	Aug
50	50	50	50	50	50	50	50	50	50	11	Do pref.	107 1/2	Oct 30	189 1/2	Jan 12	178	Dec	348	Feb
50	50	50	50	50	50	50	50	50	50	11	Great Northern pref.	47	Oct 29	75	Oct 29	75	Oct 29	101 1/2	Nov
50	50	50	50	50	50	50	50	50	50	11	Do 2d pref.	47	Oct 29	75	Oct 29	75	Oct 29	101 1/2	Nov
50	50	50	50	50	50	50	50	50	50	11	Green Bay & W. & V. deb. et c.	75	Oct 29	75	Oct 29	75	Oct 29	101 1/2	Nov
50	50	50	50	50	50	50	50	50	50	11	Do 2d pref.	75	Oct 29	75	Oct 29	75	Oct 29	101 1/2	Nov
50	50	50	50	50	50	50	50	50	50	11	Havana Electric	24 1/2	Oct 1	47	Jan 3	33 1/2	Jan	58	Aug
50	50	50	50	50	50	50	50	50	50	11	Do pref.	75	Oct 29	75	Oct 29	75	Oct 29	101 1/2	Nov
50	50	50	50	50	50	50	50	50	50	11	Hocking Valley Electric	64	Nov 15	94	Jan 5	92 1/2	Nov	109 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	64	Nov 15	94	Jan 5	92 1/2	Nov	109 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Illinois Central	116	Nov 16	172	Jan 12	164	May	184 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	116	Nov 16	172	Jan 12	164	May	184 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Interboro Metropolitan	14	Oct 22	39	Jan 23	33 1/2	Jan	55 1/2	May
50	50	50	50	50	50	50	50	50	50	11	Do pref.	14	Oct 22	39	Jan 23	33 1/2	Jan	55 1/2	May
50	50	50	50	50	50	50	50	50	50	11	Iowa Central	100	Nov 29	28 1/2	Jan 4	24 1/2	Jan	34 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	100	Nov 29	28 1/2	Jan 4	24 1/2	Jan	34 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	K. C. Ft. S. & M. tr. cts pref.	29	Dec 2	51	Jan 7	48	July	63 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do 2d pref.	29	Dec 2	51	Jan 7	48	July	63 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do 1st pref.	29	Dec 2	51	Jan 7	48	July	63 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do 2d pref.	29	Dec 2	51	Jan 7	48	July	63 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Lake Erie & Western	11	Nov 1	28 1/2	Jan 12	27 1/2	July	44 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	11	Nov 1	28 1/2	Jan 12	27 1/2	July	44 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do 1st pref.	11	Nov 1	28 1/2	Jan 12	27 1/2	July	44 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do 2d pref.	11	Nov 1	28 1/2	Jan 12	27 1/2	July	44 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Long Island	39 1/2	Nov 11	67 1/2	Apr 26	75	Sep	102 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Louisville & Nashville	85 1/2	Nov 21	145 1/2	Jan 15	136 1/2	May	156 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Manhattan Elevated	100 1/2	Oct 25	146	Feb 13	140	Sep	162	Jan
50	50	50	50	50	50	50	50	50	50	11	Metropolitan Street	23	Dec 27	107	Jan 23	103	July	122	Jan
50	50	50	50	50	50	50	50	50	50	11	Mexican Central	12 1/2	Nov 22	44 1/2	Jan 10	40 1/2	Nov	50 1/2	Dec
50	50	50	50	50	50	50	50	50	50	11	Minneapolis & St. Louis	24	Dec 26	50	Jan 15	58 1/2	Dec	84 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Do pref.	24	Dec 26	50	Jan 15	58 1/2	Dec	84 1/2	Jan
50	50	50	50	50	50	50	50	50	50	11	Min. St. P. & S. Maric.	60	Oct 23	140 1/2	Jan 12	134	Dec	164	Nov
50	50	50	50	50	50	50	50	50	50	11	Do pref.	60	Oct 23	140 1/2	Jan 12	134	Dec	164	Nov
50	50	50	50	50	50	50	50	50	50	11	Mo. Kansas &								

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

* Bld and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. a Ex-dividend and rights. b New stock.
f Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instal't paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

THE NEW YORK STOCK EXCHANGE												(On basis of 100-shares unless otherwise stated)		Year (1906).							
Saturday, Dec. 21		Monday, Dec. 23		Tuesday, Dec. 24		Wednesday, Dec. 25		Thursday, Dec. 26		Friday, Dec. 27		The Week Shares		Lowest.		Highest.		Lowest.		Highest.	
*14	18	*14	18	*14	18			*101	18	514	14	400	Unit Rys Inv't of San Fran	101	Nov 26	82	Jan 7	70	Apr	98	Jan
*20	28	*24	30	*25	30			*25	32	*25	30	1,400	Do prof.	20	Nov 13	71	Jan 7	55	Apr	93	Jan
*25	32	*28	34	*29	34			*30	34	*30	34	1,400	Wabash	10	Oct 30	181	Jan 7	181	Jan 7	181	Jan 7
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
*15	18	*15	18	*15	18			*17	18	*17	18	146	Do prof.	146	Nov 1	381	Jan 7	367	Dec	353	Feb
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BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask
Union Exch	170	200				N Y City.			Fidelity	195	205	Mut All'nce	180	195	Brooklyn.		
U S Exch	250	---	Brooklyn.			Astor	290	310	Fifth Av Tr	400	475	Ny Life&T	980	975	Brooklyn Tr	390	410
Wash'n Hts	600	---				Bankers	400	475	Guaranty Tr	400	400	City Sav	360	---	Brooklyn	---	---
Wash'n Hts	600	---	First			Bowl'g Gr'n	400	---	Guaranty Tr	400	400	Standard Tr	---	400	Flatbush	250	250
Yorkville	400	425	Home B'nk	225	270	Broadway Tr	125	180	Guardian Tr	200	215	Title Gu&T	350	360	Franklin	---	2.5
			Manufactur's	---	---	Carnegie	115 1/2	115 1/2	Hudson	50	75	Tr Co of Am	200	250	Hempstead	275	300
			Mechanics'	1290	---	Central Trst	1000	1550	Law Tr & T	170	27	Union Trst	125	130	Home	---	---
Brooklyn.			Montauk	170	---	Columbia	170	390	Lehigh Tr	---	200	Union Trst	400	425	Jenkins	---	300
			Nassau	240	270	Commercial	160	170	Manhattan	---	490	Unit States.	1100	1180	Kings Co	450	475
			Nat City	300	310	Commonw'h	100	125	Mercantile	825	875	Van N'den Tr	---	875	Ltd L&T	---	7.5
Borough			North Side	330	370	Empire	325	350	Metropol'n	540	565	Washington	700	700	Nassau	---	220
Broadway	425	---	Trust Co's	150	160	First Nat	1000	1000	Metropol'n Tr	500	500	Weschesster	140	170	Putnam	---	---
			Transit	---	---	FAM L&T	1180	1200	Mutual	100	115	Windsor	170	200	Williamsb	---	---

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-dividend and rights. ¶Now quoted dollars per share.
 †Sale at Stock Exchange or at auction this week. §Trust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 27										WEEK ENDING DEC 27									
U. S. GOVERNMENT										CENT OF GA RR—(Cont)									
U. S. 3 1/2 consol registered, 41930										3 1/2 pref income g 5a stamped									
U. S. 3 1/2 consol coupon, 41930										Chart 1st pref income g 5a, 1901									
U. S. 3a registered, 41917										Mao & Nor Div 1st g 5a, 1946									
U. S. 3a coupon, 41917										Mao & Nor Div 1st g 5a, 1947									
U. S. 3a reg small bonds, 41917										Mobile Div 1st g 5a, 1946									
U. S. 3a con small bonds, 41917										Cent of N J gen'l gold 5a, 1947									
U. S. 4a registered, 1925										Registered									
U. S. 4a coupon, 1925										Am De & Imp gu 5a, 1921									
U. S. Pan Can 10-30 yr 2a, 1913										Le & W R gen'g 5a, 1920									
Philippine Islands 4a, 1914-34										Le & W R 4a, 1912									
Pub Wks & Imp reg, 4a, 1933										Com ext guar 4a, 1910									
Pub Wks & Imp reg, 4a, 1933										N Y & Long Brn gen 4a, 1941									
Foreign Government										Cent Pacific									
Imperial Japanese Govern't										Cent Vermont 1st gu 5a, 1920									
4 1/2 loan 4 1/2a cts full pd, 1925										Chas & Sav									
2d series 4 1/2a cts full pd, 1925										Chas & Ohio g 5a aer A, 1908									
2d loan 4 1/2a cts full pd, 1931										Gold 5a									
Republic of Cuba 5a exten debt, 1934										Registered									
U. S. of Mexico 5a g 5a of 1940										General gold 4 1/2a									
Gold 4a of 1904, 1954										Registered									
State and City Securities										Craig Valley 1st g 5a, 1940									
Alabamian Curr fund 4a, 1921										R & D 1st con g 4a									
Dist of Columbia 3 1/2a, 1924										2d con g 4a									
Louisiana new con g 4a, 1941										Warm Spr Val 1st g 5a, 1941									
N Y City—Temporary re-adj										Greenbrier Ry 1st gu 5a, 1940									
for 4 1/2 Corp stock, 1925										Chic & A N RR 1st g 5a, 1940									
for 4 1/2 assessment bonds, 1917										Railway 1st lien 3 1/2a									
North Carolina con g 4a, 1910										Registered									
So Carolina 4 1/2a 2d-40, 1935										Chic Burl & Q—Deny D 4a, 1922									
Tenn new settlement 3a, 1913										Illinois Div 3 1/2a									
Virginia fund debt 2-3a, 1991										Registered									
5a deferred Brown Bros cts										Gold 4a									
Miscellaneous										Iowa Div sink fund 5a, 1919									
Alabama Cent. See So Ry										Sinking fund 4a									
Alabamian Curr fund 4a, 1921										Nebraska Extension 4a, 1927									
Albany & Susq. See 1st & 2d										Registered									
Albany Valley. See Penn R.R.										Registered									
Allegheny West. See Penn R.R.										Southwestern Div 4a, 1921									
Ann Arbor 1st g 4a, 1910										Joint bonds. See Great North									
Atchafalaya & So. Gen'l 4a, 1910										Debenture 5a									
Registered										Han & St John con g 4a, 1911									
Adjusted										Chas & E. Hill & Imp 4a, 1955									
Registered										lat 1 cur 5a									
Stamped										General con g 1st 5a									
Conv'y 4a, 1910										Registered									
10-year conv'y 4a, 1917										Chic & Ind C Ry 1st 5a, 1936									
Debuture 4a Series F, 1908										Chicago & Erie									
Series G										Refunding gold 5a									
Series H										Louis N A & Ch 1st 5a, 1910									
Series I										Chic Mil & St P term g 5a, 1914									
Series K										General 4a series A, 1909									
East Okla Div 1st g 4a, 1928										Registered									
Atchafalaya & So. Gen'l 4a, 1910										General 3 1/2a series B, 1909									
Atlantic Coast 1st g 4a, 1915										Chic & L S Div g 5a									
Sav F & W 1st g 5a, 1934										Chic & Mo Ry Div 5a, 1926									
1st g 5a, 1934										Chic & Pac Div 5a									
2d g 5a, 1934										Chic & W 1st g 5a, 1921									
2d g 5a, 1934										Dak & Gt So g 5a									
2d g 5a, 1934										Far & Sou aas g 5a									
2d g 5a, 1934										Haw & D Div 1st g 5a									
2d g 5a, 1934										lat 5a									
2d g 5a, 1934										I & D Exten lat 5a									
2d g 5a, 1934										LaCrosse & D 1st 5a									
2d g 5a, 1934										General 4a									
2d g 5a, 1934										So Minn Div 1st 5a									
2d g 5a, 1934										Southwest Div 1st 5a									
2d g 5a, 1934										Wis & Minn Div g 5a									
2d g 5a, 1934										General 4a									
2d g 5a, 1934										lat con g 5a									
2d g 5a, 1934										Chic & North con 7a									
2d g 5a, 1934										Extension 4a									
2d g 5a, 1934										General gold 3 1/2a									
2d g 5a, 1934										Registered									
2d g 5a, 1934										Sinking fund 5a									
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2d g 5a, 1934																			

Gins and Electric Light										Gins and Electric Light									
Atlanta & L Co 1st g 5a...	1947	J-D								Loc Gas L of St 1st g 5a...	1919	Q-F	97 1/2	98	97	97	1	96	106 1/2
Skilun U Gas 1st con g 5a...	1943	M-N	92 1/2	100	98 1/2	99 1/2	4	87 1/2	107 1/2	Ref and ext 1st g 5a...	1934	A-O	97	101 1/2	97	100	102 1/2		
Budalo Gas 1st g 5a...	1947	A-O	57	60	Oct '07			90	78 1/2	Milwaukee Gas L 1st g...	1927	M-N	91	91	Jan '07		91 1/2	91 1/2	
Consol Gas cons deb 5a...	1909	J-J	106 1/2	97	106 1/2	108	81	94 1/2	138 1/2	N Y G E L H & F g 5a...	1948	J-D	98 1/2	98 1/2	13	77	100	100	
Trust City Gas g 5a...	1923	J-J	97	97	Oct '07			100	100	Ed E L H & F g 5a...	1910	M-N	70 1/2	70 1/2	70 1/2		77	101	
Des Gas Co 1st g 5a...	1907	F-A	97	100	Apr '07			100	100	Ed E L H & F g 5a...	1910	M-N	100	100	100		100	100	
Ed E L H & F g 5a...	1910	M-N								1st consol g 5a...	1905	J-J	113 1/2	113 1/2	113 1/2		113 1/2	113 1/2	
Ed E L H & F g 5a...	1910	M-N								N Y G E L H & F g 5a...	1930	F-A	85	85	Apr '07		95	99	
Ed E L H & F g 5a...	1910	M-N								N Y G E L H & F g 5a...	1930	F-A	102	102	Nov '07		102	102	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910	M-N								Ed E L H & F g 5a...	1930	F-A	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Ed E L H & F g 5a...	1910																		

BONDS										BONDS									
M. Y. STOCK EXCHANGE										M. Y. STOCK EXCHANGE									
WEEK ENDING DEC 27										WEEK ENDING DEC 27									
	Price	Week's	Range	Range		Price	Week's	Range	Range		Price	Week's	Range	Range					
	Friday	Change	or	Since		Friday	Change	or	Since		Friday	Change	or	Since					
	Dec 27	Last Sale	Last Sale	January 1		Dec 27	Last Sale	Last Sale	January 1		Dec 27	Last Sale	Last Sale	January 1					
N. Y. Cent. & H. R.—Continued																			
Carl & Ad. 1st gu g 4s.....1981	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Govt & Owe 1st gu g 4s.....1942	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Moh & Mal 1st gu g 4s.....1941	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. J. June R. 1st gu g 4s.....1938	F-A	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & Harlem g 3s.....2000	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & North 1st gu g 4s.....1927	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & Put 1st gu g 4s.....1938	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
Nor & Mont 1st gu g 4s.....1916	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
Put & Harw. 1st gu g 4s.....1932	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Pine Creek reg war g 4s.....1932	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
R. W. & O. 1st ext. 6s.....1922	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
R. W. & O. 2d gu g 4s.....1915	F-A	109	109	109	109	109	109	109	109	109	109	109	109	109					
R. W. & O. R. 1st gu g 4s.....1918	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
Rutland 1st con g 4s.....1941	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
O. & L. Cham 1st gu g 4s.....1948	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
Int. Canad 1st gu g 4s.....1949	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
St. Law. & Adm. 1st gu g 4s.....1949	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
2d gold 4s.....1940	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
Utica & Bk. Riv. 1st gu g 4s.....1922	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Lake Shore 1st gu g 4s.....1947	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1947	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Debonair g 4s.....1928	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
25-yr g 4s.....1931	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
K. A. & G. R. 1st gu g 4s.....1938	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
Mahon C. R. 1st gu g 4s.....1934	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
P. & L. Erie 1st gu g 4s.....1928	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
Pitts. McK. & Y. 1st gu g 4s.....1932	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
2d gu g 4s.....1934	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
McKees & B. V. 1st gu g 4s.....1918	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Mt. Cent 1st consoi g 4s.....1931	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1931	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1941	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1940	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
J. L. & S. 1st g 3s.....1951	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
1st g 3s.....1952	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
Bat. C. & Stur. 1st gu g 4s.....1949	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. Chic. & St. L. 1st gu g 4s.....1937	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1937	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
West Shore 1st gu g 4s.....2361	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....2361	J-J	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & Greenw. Lake. See Erie	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & Har. See N. Y. C. & H. R.	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. Lack. & W. See D. L. & W.	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. L. & W. See Erie	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & Long. See Cent. of N. Y.	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
New York New Har. & Hart—	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
Housatonic R. con g 5s.....1931	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. H. & Derby con g 5s.....1918	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. H. & North. See N. Y. C. & H.	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & W. 1st gu g 4s.....1922	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
Reg'n \$5,000 only.....1932	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & Put. See N. Y. C. & H.	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & R. B. See Long Island	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. S. & W. See Erie	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. Y. & T. & M. See N. Y. C. & H.	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Nor. & South. 1st gu g 4s.....1941	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
Nor. & West. 1st gu g 4s.....1931	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
Improv. & Ext. g 4s.....1934	F-A	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. W. River 1st gu g 4s.....1932	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
N. & W. Ry. 1st con g 4s.....1936	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1936	A-O	109	109	109	109	109	109	109	109	109	109	109	109	109					
Debt 1st gu g 4s.....1944	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Frank. C. & L. 1st gu g 4s.....1931	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
C. O. & T. 1st gu g 4s.....1922	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Sci. V. & N. E. 1st gu g 4s.....1939	M-N	109	109	109	109	109	109	109	109	109	109	109	109	109					
Nor. Illinois. See Chi. & N. W.	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
See Erie	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Nor. Pac. Prior lien g 4s.....1937	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1937	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
General lien gold 3s.....1947	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1947	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
St. Paul. Div. 1st gu g 4s.....1936	J-D	109	109	109	109	109	109	109	109	109	109	109	109	109					
Dul. Short. 1st gu g 4s.....1912	M-S	109	109	109	109	109	109	109	109	109	109	109	109	109					
C. B. & Q. 1st gu g 4s.....1937	F-A	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered.....1937	F-A	109	109	109	109	109	109	109	109	109	109	109	109	109					
Registered certifi. 1923	F-A	109	109	109	109	109	109	109	109	109	109	109	109	109					

MISCELLANEOUS BONDS—Concluded.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ne f Due J'ly g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)					
Saturday Dec 21	Monday Dec 23	Tuesday Dec 24	Wednesday Dec 25	Thursday Dec 26	Friday Dec 27			Lowest	Highest	Lowest	Highest					
112	2	150	150	Last Sale	150	Oct/07	Chicago City Ry	100	150	McH19	205	Apr 8	140	Sep	200	Jan
112	2	150	150	Last Sale	150	Nov/07	Chicago & Oak Park	100	151	Nov26	5	Jan 24	5	Dec	75	Jan
151	151	151	151	Last Sale	151	Oct/07	Do pref	100	151	Nov26	5	Jan 24	5	Dec	75	Jan
151	151	151	151	Last Sale	151	Oct/07	Chicago Subway	100	11	Oct23	461	Jan 2	394	July	59	May
151	151	151	151	Last Sale	151	Dec/07	Chic Union Traction	100	24	Dec10	61	Apr 3	4	July	134	Feb
151	151	151	151	Last Sale	151	July/07	Do pref	100	14	Apr23	191	Jan 9	121	May	146	Feb
69	69	69	69	Last Sale	69	Oct/07	Kans City Ry & Lt.	100	28	Nov10	87	Jan 17	54	Jan	88	Jan
69	69	69	69	Last Sale	69	Oct/07	Do pref	100	6	Nov10	87	Jan 17	54	Jan	88	Jan
171	171	171	171	Last Sale	171	Oct/07	Metropol W S Elev	100	17	Dec12	28	Jan 24	25	Oct	20	Feb
45	45	45	45	Last Sale	45	Dec/07	Do pref	100	43	Nov22	72	Jan 15	63	Oct	72	Nov
45	45	45	45	Last Sale	45	Oct/07	North Chicago Street	100	54	Nov22	72	Jan 15	63	Oct	72	Nov
45	45	45	45	Last Sale	45	Oct/07	Northwestern Elev	100	20	Sep11	25	Jan 25	25	Oct	20	Feb
45	45	45	45	Last Sale	45	Sep/07	Do pref	100	58	Apr24	66	July 17	60	May	69	Oct
62	64	62	64	Last Sale	62	Dec/07	South Side Elevated	100	60	Nov22	90	Jan 4	89	Apr	99	Jan
27	27	27	27	Last Sale	27	Oct/07	Streets W Stable C L	100	26	Oct19	34	Apr 15	35	Apr	57	Dec
30	30	30	30	Last Sale	30	July/07	Do pref	100	49	Apr3	99	May17	97	Dec	102	Jan
30	30	30	30	Last Sale	30	July/07	West Chicago Street	100	20	McH19	39	Apr 3	23	Apr	60	Feb
41	41	41	41	Last Sale	41	Oct/07	American Can	100	3	Oct24	74	Apr11	6	Jan	11	Jan
40	40	40	40	Last Sale	40	Oct/07	Do pref	100	34	Nov26	60	Apr10	51	July	72	Jan
123	120	120	120	Last Sale	120	Oct/07	American Radiator	100	120	Dec19	140	Sep 9	115	Feb	130	Nov
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	112	Nov3	130	Apr24	128	Dec	136	Jan
110	110	110	110	Last Sale	110	Oct/07	Amer Shipbuilding	100	100	Nov16	100	Jan 14	54	Jan	81	Dec
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	83	Nov15	109	Jan 7	101	Jan	111	Nov
110	110	110	110	Last Sale	110	Oct/07	Amer Straw Board	100	30	Jan 2	40	McH28	17	Feb	31	Dec
110	110	110	110	Last Sale	110	Oct/07	Bath & A Co.	100	25	Dec26	40	Jan 8	36	Jan	40	Feb
110	110	110	110	Last Sale	110	Oct/07	Chic Cigar Co	100	104	Sep1	104	Jan 14	5	Jan	81	Dec
110	110	110	110	Last Sale	110	Oct/07	C&C Canal & D	100	45	Oct 3	54	Jan 8	55	Oct	44	Feb
110	110	110	110	Last Sale	110	Oct/07	Central Trust Bank	100	105	Feb27	105	Feb27	105	May	175	May
110	110	110	110	Last Sale	110	Oct/07	Chicago Auditorium	100	1	Jan 2	1	Jan 2	1	Feb	105	Feb
110	110	110	110	Last Sale	110	Oct/07	Chic Brewery & Malt	100	3	Aug22	61	Jan 8	6	Nov	7	Jan
110	110	110	110	Last Sale	110	Oct/07	Chic Pneumatic Tool	100	22	Oct25	51	Feb 8	48	Dec	63	Feb
110	110	110	110	Last Sale	110	Oct/07	Chicago Telephone	100	55	Oct28	134	Apr 4	101	Apr	139	Jan
110	110	110	110	Last Sale	110	Oct/07	Chic Cigar Co	100	104	Sep1	104	Jan 14	5	Jan	81	Dec
110	110	110	110	Last Sale	110	Oct/07	Commonwealth Edison	100	77	Nov 2	118	May15	103	May	118	Jan
110	110	110	110	Last Sale	110	Oct/07	Diamond Match	100	108	Nov29	129	May15	118	Jan	147	Feb
110	110	110	110	Last Sale	110	Oct/07	Illinois Brick	100	34	Nov29	57	May 2	41	Sep	71	Jan
110	110	110	110	Last Sale	110	Oct/07	Knickbocker Ice	100	1	Jan 2	1	Jan 2	1	Feb	80	Feb
110	110	110	110	Last Sale	110	Oct/07	Masonic Temple	100	41	Aug13	46	Jan 11	46	May	48	Sep
110	110	110	110	Last Sale	110	Oct/07	Milw & Chic Brewer	100	21	Jan23	21	Jan23	14	May	21	Feb
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	2	Feb 5	2	Feb 5	2	Jan	21	Feb
110	110	110	110	Last Sale	110	Oct/07	National Biscuit	100	58	Oct24	86	Jan 14	62	May	79	Dec
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	91	Nov20	117	Jan 17	113	Jan	119	Oct
110	110	110	110	Last Sale	110	Oct/07	National Carbon	100	50	Nov11	84	Jan 11	78	Jan	95	May
110	110	110	110	Last Sale	110	Oct/07	Page Wire & Wire Fence	100	97	Nov27	120	Jan 17	112	Dec	122	May
110	110	110	110	Last Sale	110	Oct/07	People's Gas & Coke	100	72	Nov21	72	Dec10	88	July	93	May
110	110	110	110	Last Sale	110	Oct/07	Sears Roebuck com	100	20	Nov27	57	Jan 10	50	Aug	63	Dec
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	65	Nov20	85	Jan 10	78	Jan	88	Sep
110	110	110	110	Last Sale	110	Oct/07	Swift & Co	100	73	Nov 2	113	Jan 16	101	Nov	119	Jan
110	110	110	110	Last Sale	110	Oct/07	The Quaker Oats Co	100	100	Nov21	173	May 3	115	May	132	Jan
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	85	Oct29	102	Jan 16	90	Dec	104	Feb
110	110	110	110	Last Sale	110	Oct/07	Unit Ice Bd & P Co	100	8	Nov27	24	Apr 8	2	Jan	3	Jan
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	6	Jan 2	11	Apr 8	5	Dec	17	Jan
110	110	110	110	Last Sale	110	Oct/07	Western Stone	100	16	Dec 7	30	Feb 14	28	Dec	42	May
110	110	110	110	Last Sale	110	Oct/07	Do pref	100	32	Jan 24	32	Jan 24	29	Jan	44	Feb
110	110	110	110	Last Sale	110	Oct/07	Bingham Con Mining	50	32	Jan 24	32	Jan 24	29	Jan	44	Feb
110	110	110	110	Last Sale	110	Oct/07	Black Mountain	100	16	Apr 15	20	Jan 22	14	May	14	May
110	110	110	110	Last Sale	110	Oct/07	Daly-West	20	16	Apr 15	20	Jan 22	14	May	14	May
110	110	110	110	Last Sale	110	Oct/07	Hubbard-Elliott	100	16	Apr 15	20	Jan 22	14	May	14	May

Chicago Bond Record

BONDS		Inter- est Payable	Price Friday Dec 27	Week's Range or Last Sale		B'ds Sold	Range per 100 1907
CHICAGO STOCK EXCHANGE							
Week ending Dec 27							
American Blucraft 6s.	1911	F	A				
Amer Strawb'd 1st 5s.	1910	J	F				
Cass Ave & F G (St L)	1911	J	F				
Chic Board of Trade 4 1/2s	1912	J	J	101 1/2			
Chicago City Ry 5s	1927	F	A	193	Sale	98	95
Chic Consul Bldg Mt 6s	1911	J	J	103			
Chic Consol Trac 4 1/2s	1909	J	J	103			
Chic Auditorium 1st 5 1/2s	1920	F	A	98			
Chic Dock Co 1st 4s	1929	A	O	98			
Chic No Shore Plac 6s	1912	A	O	87			
Chic Mill Elev 5s	1919	J	J				
Chic Pneum Tool							
1st 5s	1911	J	J	65	71 1/2	71 1/2	Dec 07
Collat Trust 5s	1902	M	N	79	Nov 04		
Commonwealth Edison	1913	M	S		80	Apr 04	
Chic Edison Deb 6 1/2s	1913	J	J		97	Nov 07	
1st gold 5s	1910	J	O	95	Sale	98	95
Commonwealth Edison	1913	M	S	93	94 1/2	94	Dec 07
Illinois Tunnel 5s	1928	J	D		90	Dec 06	
Kan City Ry & L Co 5s	1913	M	N		98 1/2	Dec 07	
Knickerbocker Ice 5s	1928	A	O		93	85	Dec 07
Lake Shore							
1st 5s	1928	J	J	75	90	90	Oct 07
Income 5s	1925	Feb			83	16	May 05
Met & S. Side							
1st 4s	1938	F	A	81	Sale	80	81
Extension 4 1/2s	1938	J	J	79	Sale	78 1/2	79
North Chic St 1st 5s	1939	J	J			90	Dec 06
1st 5s	1939	J	J		90		
Refunding 4 1/2s	1931	A	O		79	Aug 06	
No Chic City Ry 4 1/2s	1926	M	N		75	Feb 07	
North Western El							
1st 5s	1911	M	S	87 1/2	Sale	87 1/2	87 1/2
Ogen Gas 5s	1945	M	N	81	Sale	81	81
Pearsons-Taft 5s	1916	J	D		100 1/2	Mea 06	
4 1/2s		M	S		94	Sep 07	
4 1/2s		M	S		95	Jul 07	
4 1/2s Series F		M	N		98	Sep 07	
Peco Gas L&C 1st 5s	1943	A	O	104		113 1/2	Jan 07
Refunding 5 1/2s	1947	M	N		96	Nov 07	
Chic Gas L&C 1st 5s	1916	M	N	95	100	96	91
Consum Gas 1st 5s	1936	J	D		101	101	Apr 07
Mut'l Fuel Gas 1st 5 1/2s	1947	M	N		92	103 1/2	Feb 06
South Side El	1918	J	J		95	Dec 07	
Swift & Co 1st 2 1/2s	1914	J	J	190 1/2	93	91	Nov 07
Union El (Loop) 5s	1945	A	O		98 1/2	Oct 07	
Union Pacific cons 4s	1911	M	N		114	Nov 04	
Chic Standard col 2 1/2s	1912	M	N	68		75	Nov 07
West Chic St 1st 5s	1928	M	N		90	May 07	
Tunnel 1st 5s	1909	F	A		68 1/2	Sep 03	
Debutene 6s	1914	J	D		73	June 07	
Consol & C					75	June 07	
Wes Div City Ry 4 1/2s	1932	J	J		82	Dec 06	
Western Stone Co 5s	1909	A	O		96 1/2	Jan 06	

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1905	In 1906	Per- iod	Last Paid '08
Bankers National	\$2,000,000	\$1,252,235	8	8	Q-J	Jan '07, 2
Calumet National	100,000	\$2,865	5	5	An	Dec '07, 6
Chicago City	1,000,000	1,000,000	10	10	Q-J	Oct '07, 3
Commercial National	3,000,000	4,215,197	12	12	Q-J	Oct '07, 2
Continental National	4,000,000	3,226,697	8	8	Q-J	Oct '07, 2
Cook Co State Savings	50,000	8,305	6	6	Q-J	Oct '07, 12
First Exchange National	3,000,000	4,850,544	12	12	Q-J	Jan '07, 3
Drexel State	200,000	44,641	6	6	Q-J	Oct '07, 12
Driver, Dep National	600,000	380,134	8	8	Q-J	Oct '07, 2
Englewood State	200,000	37,370	---	---	Q-J	Oct '07, 12
First National	8,000,000	7,758,58	---	12	Q-J	Jan '07, 3
First Nat Englewood	150,000	157,017	10	10+10	Q-J	Jan '08, 22
Foreman Bros B'tk Co	500,000	561,189	---	Private	nk	Oct '07, 2
First Nat Foreign National	1,000,000	1,000,000	6	6	Q-J	July '07, 29
Hamilton National	500,000	188,007	---	---	---	Oct '07, 2
Hampden B'tk Assn	1,500,000	1,079,348	8	8	Q-J	Oct '07, 2
Kaspar State Bank	200,000	147,357	---	---	---	---
Lebanon National	500,000	58,000	---	---	3	---
Mutual Bank	250,000	80,077	---	---	Jan	Jan '07, 4
Nat Bank of Republic	2,000,000	1,230,790	6	6	Q-J	Jan '08, 2
National City	1,500,000	414,827	Began	business	---	Feb 5 1907
National Live Stock	100,000	1,401,535	12+3	12+3	Q-J	Oct '07, 8
National Produce	250,000	51,839	Began	business	---	Aug 26 1907
North Avenue State	200,000	58,429	Began	business	---	Dec 8 1906
North Side State Savings	50,000	6,424	---	6	Q-J	Oct '07, 12
Parkland National	100,000	35,815	---	6	Q-J	Oct '07, 12
Prairie National	250,000	72,072	---	---	---	---
Prairie State	500,000	602,167	8	8	Q-J	Oct '07, 26
Railway Exchange	200,000	219,000	Began	business	---	July 1 1906
South Chicago Savings	200,000	75,053	---	---	Q-J	Oct '07, 12
Security	300,000	293,540	Orga	nized	Oct	Oct 12 1906
State Bank of Chicago	1,000,000	1,146,886	8	8	Q-J	Oct '07, 2
Union State Savings	200,000	364,535	---	---	---	---
Union Bank of Chicago	200,000	39,564	---	---	M-N	Nov '07, 3
Union Stock Yards State	300,000	57,953	---	---	Q-J	Oct '07, 12
American Trust & Savs	2,000,000	2,507,432	8	8	Q-J	Oct '07, 2
Chicago Trust Co Ill	2,000,000	2,401,532	5	7	Q-J	Oct '07, 12
Chicago Sav Bk & Tr	550,000	986,759	---	---	---	---
Chicago Title & Trust	5,000,000	\$1,220,313	6	6	Q-J	Jan '08, 11
Citizens Trust & Savings	50,000	16,981	---	---	A-O	Oct '07, 12
Columbian Trust & Savings	600,000	54,822	---	---	Q-J	Oct '07, 12
Drivers Trust & Savings	200,000	84,691	6	6	Q-J	Oct '07, 11
Farwell Trust Co	1,500,000	48,002	Orga	nized	Apr 1	1 1907
First Trust & Savings	2,000,000	\$1,323,843	---	---	---	---
Hart Trust & Savings	200,000	28,000	Began	business	---	Feb 1 1907
Illinois Trust & Savings	5,000,000	8,327,315	12+4	12+4	Q-J	Nov '07, 1
Kenwood Trust & Savs	200,000	35,781	---	---	Q-J	Oct '07, 12
Levee Trust & Savings	200,000	35,781	---	---	Q-J	Oct '07, 12
Mechanics' Loan & Tr Co	3,000,000	4,595,172	12	12	Q-J	Oct '07, 1
Metropolitan Trust & Sav	200,000	304,516	6	6	Q-J	Jan '08, 11
Northern Trust Co	1,500,000	1,859,525	8	8	Q-J	Oct '07, 2
Peoples Trust & Savings	200,000	70,523	Orga	nized	J-J	July '07, 2
Pullman Trust & Savings	550,000	187,666	8	8	Q-J	Oct '07, 2
Royal Trust Co	600,000	563,283	6	6	Q-J	Nov '07, 3
St. Stephen's Trust & Sav	100,000	19,000	Incor	porate	M	March 1907
Union Trust Co	1,000,000	1,071,790	---	---	---	---
United States Trust	200,000	123,127	Forme	ly Jan	ing	8 REEL & Tr
Western Trust & Savings	1,000,000	322,106	6	6+1	Q-J	Oct '07, 12
Wood Side Tr & Sav Bk	200,000	35,815	Began	business	---	Feb 5 1907
Woodlawn Tr & Sav Bk	200,000	29,843	---	---	Q-J	Jan '08, 15

<p><i>Note.</i>—Accrued interest must be added to all Chicago bond prices.</p> <p>† First Trust & Savings Bank, Chicago, Ill.</p> <p>‡ West Side Tr. & Sav. Bank, Chicago, Ill.</p> <p>§ Woodmen Tr. & Sav. Bk., Chicago, Ill.</p>	<p>100,000</p> <p>200,000</p> <p>200,000</p> <p>200,000</p>	<p>322,000</p> <p>35,900</p> <p>29,843</p> <p>—</p>	<p>Began business</p> <p>Q-1</p> <p>Q-2</p> <p>Q-3</p> <p>Q-4</p>	<p>Jan. 1, 1907</p> <p>Sept. 1, 1907</p> <p>Jan. 08, 1908</p> <p>Jan. 08, 1908</p>
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* Bid and asked prices; no sales were made on this day. † Dividends are paid Q-J, with extra payments Q-F. ‡ Includes special dividend of 30% paid Dec. 18 1906. § No price Friday; latest price this day Dec. 31 1907. ¶ Capital increased Jan. 1 1908 from \$200,000 to \$250,000, the dividend of 30% being declared and to be taken as part payment for new stock. ¶ Due July. † Capital increased from \$300,000 to \$350,000, the stock dividend of 33 1/3% being declared in part payment therefor. ‡ Capital and surplus to be increased. § Capital increased from \$2,000,000 to \$2,500,000 added to surplus. ¶ Dec. 3 for national banks and Nov. 19 1907 for State institutions, except those marked. (j), which are of date Aug. 22 and Aug. 20 respectively. † As of July 1 1907. ‡ Dec. 3 1907.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec 27 1907	Shares	Par value	Railroad, &c. Bonds	State Bonds	U. S. Bonds
Saturday	223,951	\$18,899,600	\$1,573,000	\$81,000	
Monday	245,080	20,420,500	1,142,500	86,000	\$5,000
Tuesday	162,926	13,833,600	928,500	11,500	
Wednesday	246,351	20,730,100	846,500	40,000	
Thursday	459,309	39,188,150	1,698,500	69,500	
Total	1,357,617	\$113,071,950	\$6,189,000	\$288,000	\$5,000

Sales at New York Stock Exchange	Week ending Dec 27 1907	1906	1907	1906
Stocks—No. shares	1,337,617	3,400,713	195,397,062	283,308,659
Par value	\$113,071,950	\$273,655,500	\$16,919,494,625	\$24,763,459,275
Bank shares, par	\$3,500	\$1,500	\$418,700	\$728,500
Bonds				
Government bonds	\$5,000	\$10,000	\$857,550	\$1,809,800
State bonds	285,000	632,900	68,797,303	67,411,850
RR. and misc. bonds	6,189,000	8,206,500	449,631,800	602,763,200
Total bonds	\$6,482,000	\$8,839,300	\$519,286,650	\$671,984,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec. 27 1907	Shares	Par value	Bond sales	Shares	Par value	Bond sales
Saturday	12,735	8,114	\$2,000	10,405	4,995	\$25,200
Monday	15,434	9,315	11,500	10,221	3,218	3,100
Tuesday	8,423	3,041	5,000	3,940	2,600	18,300
Wednesday	7,615	5,626	27,000	6,568	2,715	29,500
Thursday	18,619	9,970	57,000	16,762	7,115	59,000
Friday						
Total	62,298	32,096	\$102,500	47,890	14,745	\$136,000

Outside Securities

A weekly review of Outside Markets will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			New York City		
Bleeck St & Fulton St 100	22	28	Pub Serv Corp N J (Con)	40	50
e 1st mtg 4s 1909-J-J	70	80	J C Hob & Paterson 100	46	58
e 2d mtg 4s 1914-J-J	88	96	So J Gas El & Trac 100	85	90
Con 5s 1945-See Stock	170	190	Gu & Co 1909-J-J	81	94
B'way Surf 1st 5s 1915-J	88	96	No Hud Co Ryss 14 J-J	101	105
e Cent'l Crosstn's stk 100	175	200	Ext 5s 1924-M-N	60	69
e 1st mtg 6s 1922-M-N	100	110	Pat City Con 6s '31-J-J	110	115
Con Plk N & E R Stk 100	125	150	2d 6s 1914 opt A-D	101	105
e Ch'r'r & 10th St Stk 100	125	150	So Side El (Con) See Chicago	101	105
Col & 9th Ave 5s See Stock	Exc	Exc	Syracuse R T 5s '46-M-S	89	91
Dry D & B—			Trent P & H 5s 1945-J-D	98	100
e 1st gold 5s 1932-J-D	100	100	United Ry of St L—	204	23
e Scrip 5s 1914-F-A	70	85	Con vnt tr cfs 100	57	59
Eight Avenue stock 100	250	310	e Preferred	100	107
e Scrip 5s 1914-F-A	95	105	Gen 4s 1934-See Stock	Exc	Exc
e 42d & Gr St Fy stk 100	275	330	Int'l Ry San Fran See Stk	Exc	Exc
42d St M & St Ave 100	65	75	So Side El (Con) See Chicago	101	105
e 1st mtg 6s 1910-M-S	95	105	Preferred	100	60
2d income 6s 1915-J-J	65	72	4s 1931-J-D	72	74
Inter-Met—See Stk Exchange	Exc	Exc	e West Chicago 100	30	38
Lex Av & Park St—See Stk	Exc	Exc	e Con g 5s 1936-M-N	---	---
Metropolitan St Ry—See Stk	Exc	Exc			
Ninth Avenue stock 100	120	150	Gas Securities		
Second Avenue stock 100	120	150	New York		
e 1st mtg 6s 1909-J-J	90	100	Cent Union Gas 27 J-J	470	80
Consol 5s 1948-F-A	93	98	Con Gas (N Y)—See Stk	Exc	Exc
e Sixth Avenue stock 100	110	130	e Mutual Gas 100	130	130
So Boulev 5s 1945-J-J	75	85	New Amsterdam Gas	82	82
So Fer 1st 5s 1919-A-O	90	100	Brooklyn Gas 5s '32-A-O	85	90
Third Avenue—See Stock	Exc	Exc	NY & E R Gas 1st 5s '44 J-J	85	93
Tarry W P & M 5s 1928	99	90	Con 5s 1945-J-J	57	55
Ykers St RR 5s 1946-A-O	75	90	Nor Un 1st 5s 1927-M-N	32	35
28th & 29th St 1st 5s '96	75	85	e Standard Gas com 100	---	---
e Twenty-Third St Stk 100	300	325	e Preferred	100	---
Union Ry 1st 5s 1942-F-A	90	100	1st 5s 1930-M-N	78	80
Westcott 1st 5s '45 J-J	90	100	Other Cities		
Atlantic Ave 5s 1909-A-O	90	98	Amer Light & Tract 100	77	80
Con 5s 1931-A-O	90	95	Preferred	100	74
B & W E 5s 1933-A-O	95	100	Bay State Gas 100	74	75
Brooklyn City stock 100	180	190	Brooklyn Gas 5s '32-A-O	85	90
Con 5s—See Stk Exchange	Exc	Exc	Brooklyn Union Gas deb	85	100
Bkln Crosstn 5s 1908-J-J	95	100	6s 1909 conv 1907-M-S	85	100
Bkn Hgts 1st 5s 1941-A-O	90	100	Buffalo City Gas stock 100	4	7
Bkln Q Co & Sub See Stk	Exc	Exc	1st 5s 1947—See Stock	Exc	Exc
Bklyn Rap Tran—See Stk	Exc	Exc	Con Gas of N J 5s '36-J-J	185	90
e Coney Isl & Bklyn 100	180	190	Consumers' L H & Pow	---	---
1st cons 4s 1948-J-J	75	85	5s 1936-J-D	95	100
Bk C & N 5s 1939-J-J	95	105	Elizabeth Gas L & Co 100	230	240
Grp't & Lorist 1st 6s-M-N	98	105	Essex & Hudson Gas 100	90	100
Kings C & E 4s—See Stock	Exc	Exc	Fort Wayne 6s 1925-J-J	20	30
Nassau Elec pref 100	50	65	Gas & El Bergen Co 100	40	43
5s 1944-A-O	98	105	Gr Rap G 1st 5s '15-F-A	90	96
1st 4s 1931—See Stock	Exc	Exc	Hudson Co Gas 100	88	92
N Wbg & Flat 1st ex 4 1/2s	100	105	Indiana Nat & Ill Gas	10	17
Stewar 1st 6s 1922-J-J	95	105	1st 6s 1908-M-N	10	17
Other Cities			Indianapolis Gas 50	35	45
Buffalo Street Ry—			1st g 5s 1932-A-O	185	95
1st cons 5s 1931-F-A	98	103	Jackson Gas 5s g '37-A-O	185	94
Deb 6s 1917-A-O	103	108	Kansas City Gas 100	80	85
Chicago City Ry—See Chicago	Exc	Exc	e Preferred	100	100
Columbus (O) St Ry 100	85	92	Lafayette Gas 1st 6s '24-M-N	28	35
Preferred	100	104	Log & Wabv 1st 6s '25 J-D	23	29
Colum Ry con 5s—See Phila	Exc	Exc	Madison Gas 6s 1926-A-O	87	93
Crosstn 1st 5s '35 J-D	100	105	Newark Gas 6s 1944-O-J	119	122
Grand Rapids Ry 100	80	82	Newark Consol Gas 100	77	80
Preferred	100	100	e Con g 5s 1948-J-D	95	98
Lake St (Chic) El—See Chic	Exc	Exc	No Hudson L H & Pow	---	---
e Louv St 5s 1930-J-J	100	105	e Con g 5s 1948-J-D	95	98
Lynn & Bos 1st 5s '24 J-D	98	100	0 & Ind C Nat & Ill 100	---	---
e New Or Ry & Lgt 100	---	---	1st 6s 1926-J-D	20	26
Preferred	100	100	Pa & Pac Gas & Elec 100	85	85
Gen M & 4 1/2s 5s 1918	100	105	Con g 5s 1949-M-S	92	95
North Chic Street—See Chic	Exc	Exc	e Joseph Gas 5s 1937-J-J	480	500
Pub Serv Corp of N J 100	80	85	Electric Companies		
Tr cfs 2 to 6 7/8 perpet	52	54	Chicago Edison Co See Chic	Exc	Exc
Colli 5s g notes 100	485	500	e Kings Co L & P Co 100	80	82
North Jersey St Ry 100	30	30	Narragan (Prov) El Co 30	---	---
1st 4s 1945-M-N	60	62	NY & E L & P Co 100	---	---
Cons Tract of N J 100	59	61	Preferred	100	100
1st 5s 1935-J-D	100	105	United El of N J 100	30	35
New P&R Ry 5s '30 J-J	102	105	1st g 4s 1949-J-D	57	59
Rapid Tran St Ry 100	230	240			
1st 5s 1921-A-O	100	105			

* Per share. \$ Buyer pays accrued int. & ex-rights. e Sells on Stk. Ex. not very active. i New stock. n Nominal. s Sale price. & Ex-div.

Telegraph & Telephone

Amer Tel & Cable 100	50	60
Central & So Amer 100	95	105
Comm'l Un Tel (NY) 25	---	---
Emp & Bay State Tel 100	60	75
Franklin 100	40	50
Gold Stock Tel 100	90	100
Hudson River Teleph 100	45	60
N Y & N J Teleph 100	93	99
e Northwestern Teleph 50	95	105
Pacific & Atlantic 25	55	70
Southern & Atlantic 25	---	---

Ferry Companies

Brooklyn Ferry stock 100	90	98
B & N Y 1st 6s 1911 J-J	100	105
N Y & H R Ferry stk 100	60	70
N Y & Hob 5s May 46 J-D	100	95
Hob Fy 1st 5s 1946-M-N	105	100
N Y & N J 2d 5s 1946-J-J	105	100
10th & 23d St Ferry 100	30	40
1st mtg 5s 1919-J-D	170	85
e Union Ferry stock 100	10	20
1st 5s 1920-M-N	65	75

Short-Term Notes

Amer Ser A 4s '11-M-S	97	85
Ser B 4s Mch 15 '12-M-S	97	82
Amer Tel & Tel 5s 10 J-J	93	94
Atlan Coast L 5s '10-M-S	91	93
Ches & Ohio 6s J'e 28 '08	98	99
6s July 1 1910-J-J	98	99
Ch R I & Pac 4 1/2s 08-A-O	95	96
Chic & W Ind 5s '10-F-A	98	99
On Ham & D 4 1/2s '08-M-S	92	93
C & S St L 5s June '11	98	99
Eric 6s Apr 8 1908-M-N	98	99
Interb R T g 4s 1908-M-N	94	95
5s Mch 1910-M-S	94	95
K C So g 5s Apr '11-J-J	94	95
Lack Steel g 5s 1909-M-S	97	82
5s g 1910-M-S	97	80
Lake Sh & M 5s 5s 100-F-A	96	97
Lou & Nash g 5s 10-M-S	94	95
Mich Cent 5s 1910-F-A	95	96
Minn & St L g 5s '11-F-A	98	93
Mo Pac 5s Feb 10 18-F-A	96	97
Nash & W 5s May 10 1909	96	97
N Y Cent 5s 1910-F-A	96	97
Pa RR 5s Mch 15 '10-M-S	96	97
S L M East 4 1/2s '09-J-D	96	97
S L & S F L 5s June '11	96	97
South n coll tr 5s '09-A-O	96	97
South Ry g 5s 1910-F-A	96	97
U S Rubber g 5s '08-M-S	96	97
Wabash 5s May 10 1909	96	97
Westing El & M 6s 1910	96	97
Wheel L & E 5s '08-F-A	96	97

Railroad

Chic Peo & St L pref 100	---	---
Deposited stock	---	---
Undeposited stock	---	---
Prior lien g 4 1/2s '30-M-S	85	---
Con mtg 6s 1930-J-J	5	---
Income 5s July 1930	5	---
Ch Subw 5s 1910	125	134
Fr W & Den Cy std 100	95	101
Gr North'n Ore—See Stk	Exc	Exc
N Y N H & Hartford	109	111
Amer & Del Mar 1st 5s '15	109	111
Con deb 3 1/2s 1955 J-J	109	111
North'n Securities Stubs	112	125
Pitts Bess & L E 50	25	30
U S Steel 1st 5s 1911	65	70
e Railroad Securities Co	---	---
Ill C stk tr cfs ser A '52	---	---
Seaboard Company—	---	---
1st preferred 100	50	54
Com & 2d pref—See Balt	Exc	Exc
Seaboard Air Line—	---	---
Coll 5s ext May '11 M-S	90	95

Industrial and Miscel

Alhbeck Mining	25	---
Alliance Realty	100	120
Allis-Chalmers Co 1st mtg	---	---
5s '36 opt '16-J-J	50	55
American Bk	100	115
American Brass	100	115
American Can—See Stock	Exc	Exc
American Chic Co	100	156
Preferred	100	162
Am Graphophone com	100	80
Preferred	100	87
Amer Hardware	100	100
Am Maltng 6s 1914-J-D	92	98
Am Adjust M 5s Apr 1 1931	90	95
Am Soda Fount com	100	10
1st preferred	100	12
2d preferred	100	---
Am St Found 6s '35 A-O	80	85
American Surety	50	150
American Thread pref	5	34
Am Tobac (new) com	100	215
Am Typewriters com	100	31
Preferred	100	35
Amer Writing Paper	100	14
Preferred	100	24
Barney & Smith Car	100	76
Preferred	100	78
e Beth'l in Steel Corp	100	8
Cent Fireworks com	100	100
Bliss Company com	50	100
Preferred	100	110
Bond & Mfg Guar	100	275
Borden's Cond Milk	100	115
Preferred	100	125
British Col Copper	5	34
Butte Coalition Mining	15	115
Casins & Am com	100	1
Preferred	100	3
Casualty Co of Amer	100	125
Celluloid Co	100	140
Cent Fireworks com	100	100
Preferred	100	110
Central Foundry	100	1
Preferred	100	11
Deb 6s 1916 opt '01 M-S	50	55
Century Realty	100	185
Chesabrough Mfg Co	100	390
City Investing Co	100	55
e Cladin (H B) com	100	95
1st 5s 1917-J-J	70	80
Col & Hock Coal & pf	100	---
1st g 5s 1917-J-J	---	---
Col 6s Oct 1856-J-J	---	---
Com 5s 1917-J-J	---	---
Cons Ry Lgt & Refrig	---	---

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES					STOCKS BOSTON STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)		
Saturday Dec. 22	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales of the Week Shares		Lowest	Highest	Lowest	Highest
*71 1/2	71 1/2	70 1/2	69 1/2	69 1/2	120	Do pref. Santa Fe	100	74 1/2 Nov 22	101 1/2 Jan 7	80 1/2 Apr 1	100 1/2 Sep
*84 1/2	85 1/2	83 1/2	81 1/2	81 1/2	219	Boston & Albany	100	180 Dec 27	240 Feb 7	239 Dec 23	257 Feb
*120	120	120	120	120	23	Easton Elevated	100	117 1/2 Nov 22	152 Jan 2	147 Aug 16	160 Jan
*205 210	210	210	210	210	100	Boston & Lowell	100	200 June 19	231 Jan 7	230 Dec 24	246 Jan
*133	133 1/2	134	134	134	82	Boston & Maine	100	129 Nov 8	170 May 8	163 Oct 18	180 Apr
*284 288	288	288	288	288	6	Boston & Providence	100	285 Oct 31	301 Feb 25	299 Dec 22	314 Apr
*8 10	8 10	8 10	8 10	8 10	100	Boston Suburban El Cos.	100	8 July 1	15 Feb 11	13 Nov 27	16 Feb
*52	52	52	52	52	100	Do pref.	100	50 Aug 8	65 Jan 1	63 Jan 7	75 Feb
*125 128	125 128	125 128	125 128	125 128	16	Boston & W. Elec Co	100	16 Nov 20	25 Jan 6	23 Jan 6	30 Apr
*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do pref.	100	55 Nov 20	80 Jan 23	72 Jan 2	90 Apr
*118 118	117 118	117 118	117 118	117 118	2	Chic June Ry & USY	100	125 Dec 11	160 Jan 17	156 Oct 12	182 Jan
*70 72	70 72	70 72	70 72	70 72	100	Do pref.	100	170 Oct 25	180 Jan 17	177 1/2 Jan 1	190 Jan
*31 32	31 32	31 32	31 32	31 32	100	Conn & Pass Riv pref.	100	132 July 17	156 Mich 11	158 Oct 163	190 Apr
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	100	Connecticut River	100	244 Dec 2	280 Jan 8	283 Oct 298	308 Apr
*70 72	70 72	70 72	70 72	70 72	75	Fitchburg pref.	100	116 Nov 29	135 Jan 1	132 Oct 145	145 Jan
*31 32	31 32	31 32	31 32	31 32	100	Do pref.	100	69 1/2 Dec 4	114 Mich 22	95 Jan 7	105 Apr
*39 40	39 40	39 40	39 40	39 40	100	Do pref.	100	73 Oct 25	88 Mich 7	80 Dec 95	95 Jan
*14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	529	Maine Central	100	100 Aug 17	198 Jan 11	197 Mich 200	200 Dec
*132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	100	Mass Electric Cos.	100	7 Dec 27	20 1/2 Jan 6	17 Jan 23	23 Dec
*180 185	182	182	182	182	100	Verden Central	100	14 Nov 6	25 1/2 Jan 2	21 1/2 Aug 28 1/2	28 1/2 Dec
*12	12	12	12	12	447	N Y N H & Hartford	100	127 1/2 Nov 4	190 Jan 2	190 Jan 2	190 Jan
*85	85	85	85	85	100	Northern N H	100	152 May 23	160 Jan 8	155 Sep 163	163 Feb
*118 119	118 119	118 119	118 119	118 119	29	Old Colony	100	175 Oct 9	200 1/2 Jan 7	198 Dec 198	200 Jan
*80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Pere Marquette	100	5 July 31	32 Jan 16	38 Sep 53 1/2	53 1/2 Oct
*74 75	74 75	74 75	74 75	74 75	50	Rutland pref.	100	25 Nov 27	57 Jan 1	50 Jan 65	65 Feb
*98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Seattle Electric	100	82 Aug 7	94 Jan 21	67 Jan 45	90 Jan
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Union Pacific	100	138 Nov 12	103 Jan 7	95 Jan 106	106 Sep
*74 75	74 75	74 75	74 75	74 75	526	Union Pacific	100	100 Dec 24	182 Jan 7	139 1/2 May 195	195 Sep
*98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Vermont & Mass.	100	149 Nov 25	170 Jan 30	170 Sep 178	178 Apr
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	West End St.	100	4 Dec 26	95	92 Dec 101	101 Jan
*98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	141	Do pref.	50	94 Nov 12	110 Mich 4	107 Sep 116 1/2	116 1/2 Apr
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Worcester & N. H.	100	140 Aug 25	147 Jan 15	150 Feb 150 1/2	150 1/2 Feb
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Amer Agricul Chem.	100	10 Oct 23	26 Jan 8	21 July 34	34 Jan
*76 78	76 78	76 78	76 78	76 78	230	Amer Express Service	100	73 Nov 22	95 Feb 7	90 Dec 102	102 Jan
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Do pref.	100	95 Oct 25	33 Jan 8	26 Aug 40	40 Apr
*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	6913	Amer Sugar Refin.	100	93 Dec 14	137 1/2 Feb 11	128 May 156 1/2	156 1/2 Jan
*107 107	109 109	109 109	109 109	109 109	210	Do pref.	100	103 Dec 18	131 1/2 Jan 16	130 Dec 141	141 Jan
*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	Amer Ship & Dock	100	69 Oct 25	103 Jan 1	103 Jan 103	103 Jan
*153 157	155 156	155 156	155 156	155 156	20	American Woolen	100	124 Nov 25	36 1/2 Jan 7	28 Nov 47 1/2	47 1/2 Jan
*81 82	81 1/2	82 79 1/2	80	80	243	Do pref.	100	69 Oct 24	102 1/2 Jan 8	100 1/2 Dec 110 1/2	110 1/2 Feb
*94 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100	Boston Land	100	3 Mch 28	4 Jan 15	3 Jan 4 1/2	4 1/2 Feb
*15 16	15 16	15 16	15 16	15 16	29	Amer Ship & Dock	100	69 Oct 25	103 Jan 1	103 Jan 103	103 Jan
*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	Dominion Tel & St.	100	12 1/2 Oct 23	25 Feb 10	21 1/2 Nov 34	34 Jan
*18 19	18 19	18 19	18 19	18 19	100	East Boston Land	100	3 1/2 Oct 23	9 1/2 Jan 3	5 1/2 Jan 10	10 Aug
*205 208	205 207	205 207	205 207	205 207	14	Edison Elec Illum.	100	185 Nov 20	230 Jan 7	225 Dec 250	250 Jan
*111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	310	General Electric	100	42 Oct 24	65 1/2 Jan 16	144 May 64 1/2	64 1/2 Feb
*77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	100	Do pref.	100	73 Nov 2	86 1/2 Apr 20	84 1/2 Dec 90	90 Sep
*18 19	18 19	18 19	18 19	18 19	100	Merrimack Natl Bank	100	185 Nov 20	215 Mch 1	190 Mch 210	210 Dec
*60 60	60 60	60 60	60 60	60 60	100	Do pref.	100	46 Mch 3	75 July 29	27 Mch 60	60 Nov
*102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	78	N E Cotton Yarn	100	80 Oct 8	90 Jan 12	80 Mch 90 1/2	90 1/2 Nov
*145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	100	N E Telephone	100	96 Nov 15	126 Jan 7	126 Dec 141 1/2	141 1/2 Apr
*88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	100	Pulman Car Bldg	100	135 Nov 19	150 Jan 10	180 Dec 200	200 Nov
*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	119	Reece Button Hole	100	9 Nov 29	11 Jan 10	9 Jan 11 Dec	11 Dec
*205 208	205 207	205 207	205 207	205 207	100	Swift & Co	100	70 1/2 Nov 4	113 Jan 16	101 1/2 Jan 120	120 Sep
*112 113	112 113	112 113	112 113	112 113	25	Lorington Glass A.	25	20 June 13	221 Jan 12	221 Dec 23	23 Feb
*38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	100	Do pref.	100	24 1/2 Oct 23	67 Jan 26	2 Jan 27 1/2	27 1/2 Nov
*25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	415	United Fruit	100	101 Oct 30	120 Dec 2	103 1/2 May 113 1/2	113 1/2 Dec
*26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	23	Un Shoc Mach Corp.	23	36 Oct 17	60 Jan 2	59 1/2 Dec 86 1/2	86 1/2 Feb
*84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	2309	Do pref.	100	238 Nov 21	262 Jan 4	258 Jan 285 1/2	285 1/2 Nov
*50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	100	U S Steel & Iron	100	42 Oct 23	65 Jan 26	2 Jan 2 1/2	2 1/2 Nov
*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	746	Do pref.	100	70 1/2 Nov 16	107 1/2 Jan 7	99 Jan 113 1/2	113 1/2 Feb
*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	West Telep & Teleg.	100	4 Nov 9	9 Jan 15	8 Nov 17 1/2	17 1/2 Jan
*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	Do pref.	100	26 Nov 19	80 Jan 1	79 Oct 96 1/2	96 1/2 Feb
*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	50	Westingh El & Mfg	100	76 May 6	80 Feb 28	75 Nov 98	98 Jan
*2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	25	Adventure Con	25	5 Nov 25	61 Feb 20	4 Dec 81	81 Oct
*26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	265	Alloyed	25	20 Oct 2	74 1/2 Jan 1	31 1/2 July 53 1/2	53 1/2 Dec
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1237	Amalgamated Copper	100	42 1/2 Dec 1	121 Jan 18	92 1/2 July 118	118 Feb
*21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	25	Am Zinc Lead & Sm.	25	19 Nov 27	58 Jan 22	88 Aug 445	445 Dec
*28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	25	Anacanda	25	20 Oct 18	75 Feb 16	57 1/2 Jan 75	75 Nov
*4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	918	Arendson	25	23 Jan 25	29 Jan 25	21 1/2 Jan 21 1/2	21 1/2 Nov
*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	100	Arizona Commercial	25	74 Oct 17	28 1/2 May 1	28 1/2 May 1	28 1/2 May
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Arnold	25	35 Sep 28	2 Jan 7	70 Sep 121	121 Dec
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Ash Bed	25	61 May 29	15 Jan 10	70 Sep 14 1/2	14 1/2 Jan
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	2	Atlantic C	25	35 Sep 28	2 Jan 7	70 Sep 14 1/2	14 1/2 Jan
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	793	Balkin temp certis	25	15 Nov 29	12 1/2 Apr 8	108 May 108	108 Jan
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	6378	Bingham Con Min & S	50	44 Dec 17	37 Jan 15	25 1/2 July 49 1/2	49 1/2 Feb
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	25	Bonanza (Dev Co)	10	35 Sep 15	80 Jan 17	45 May 50	50 Oct
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Boston & Lowell	100	20 Oct 18	75 Feb 16	57 1/2 Jan 75	75 Nov
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Butte Coalition	10	10 Oct 15	39 1/2 Jan 7	25 July 42	42 Oct
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	62 1/2	Calumet & Arizona	10	89 Oct 24	198 Feb 1	107 1/2 July 184	184 Dec
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	27	Calumet & Hecla	27	535 Oct 24	1000 Feb 15	675 May 900	900 Dec
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Centennial	100	27 Oct 18	75 Feb 16	57 1/2 Jan 75	75 Nov
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1350	Cons Mercur Gold	1	25 Oct 1	52 Jan 19	35 Dec 70	70 Jan
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Copper Range Con Co	100	44 Oct 18	105 Jan 14	66 1/2 July 86 1/2	86 1/2 Jan
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1372	Daly West	20	8 Dec 24	200 Jan 23	14 Mch 216	216 Nov
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Dominion Coal	100	85 Nov 18	114 Jan 12	113 Nov 122	122 Mch
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	12	Elm River	12	4 Nov 22	44 Jan 10	31 Dec 31	31 Dec
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	283	Franklin	25	6 Oct 10	29 1/2 Mch 1	14 1/2 May 26 1/2	26 1/2 Sep
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2</							

c Before pay't of a.s.s't. called in 1907. * Paid and unpaid prices. d New stock. e Ass't paid. h Ex-rights. i Ex-div. and rish. j Stocks d. and

BONDS										BONDS									
BOSTON STOCK EXCHANGE WEEK ENDING DEC 27										BOSTON STOCK EXCHANGE WEEK ENDING DEC 27									
Price Friday Dec 27										Price Friday Dec 27									
Week's Range or Last Sale										Week's Range or Last Sale									
Low High										Low High									
Am Tel & Tel co 4s 1908										Illinois Steel 4s 1910									
Am Tel & Tel co 4s 1908										Non-convert dec 5s 1912									
Am Writ Paper 1st 5s 1913										122 1/2 Nov 06									
Atch & Nebraska 1st 7s 1908										105 Oct '07									
Atch & Nebraska 1st 7s 1908										100 Aug '07									
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	See Southern Rail way.							
Ala N O & Tex Pac.	November.	278,044	250,430	1,349,997	1,222,406			
N O & N East.	November.	148,238	134,172	678,727	603,699			
Ala & Vicksburg.	November.	141,638	141,942	690,259	624,199			
Vicksburg Sh & P.	October.	3,507	3,579	11,913	9,883			
Ala Tenn & North.	October.	5,572,456	5,486,477	32,578,021	29,844,543			
Atch Top & S Fe.	September.	354,795	336,877	1,106,122	1,043,460			
Atlanta & Charl.	October.	171,944	142,297	685,027	506,085			
Atlanta Birm & Atl.	October.	2,460,410	2,212,313	8,324,840	7,818,659			
Atlantic Coast Line	November.	6,998,553	6,925,955	37,230,491	35,051,195			
Baltimore & Ohio.	October.	280,825	321,309	1,043,772	1,007,066			
Banker & Aroostook	November.	6,249	5,285	27,894	23,887			
Belleville Central.	October.	4,864	4,540	22,017	18,866			
Bridgeton & Saco R.	October.	138,964	140,235	4,837,062	4,039,341			
Buffalo & Susq Ry.	September.	184,125	149,154	576,025	431,740			
Canadian Northern.	3d wk Dec.	185,700	117,600	5,072,000	3,744,400			
Canadian Pacifc.	3d wk Dec.	1,451,000	1,248,000	38,704,351	35,241,782			
Central of Georgia.	2d wk Dec.	219,600	238,300	5,897,251	5,529,394			
Central of N Jersey.	October.	2,513,023	2,189,890	10,013,529	8,997,117			
Chattanooga Southern.	1st wk Dec.	1,233	2,968	62,091	66,764			
Chesapeake & Ohio.	October.	2,771,100	2,147,039	10,372,735	8,420,339			
Chestertield & Lanc.	October.	6,870	4,662	22,219	4,535			
Chicago & Alton Ry.	October.	1,274,625	1,212,601	4,547,909	4,480,542			
Chic Great Western	2d wk Dec.	146,967	150,437	3,901,436	4,810,930			
Chic Ind & Louisv.	3d wk Dec.	78,331	104,156	2,697,833	2,639,581			
Chic Ind & Southern	See New York Central.							
Chic Milw & St Paul	October.	5,890,935	5,808,230	21,786,192	21,268,745			
Chic & North West.	November.	5,574,138	5,903,703	31,544,022	30,019,977			
Chic St Paul M & C.	November.	1,225,545	1,293,610	6,183,634	6,123,361			
Chic Term Tran RR.	1st wk Dec.	39,178	32,336	792,398	750,489			
Cin N O & Texas P.	See Southern Rail way.							
Cincinnati Northern	See New York Central.							
Clev Cin Chic & St L.	See New York Central.							
Colorado Midland.	October.	352,544	302,714	900,304	872,464			
Coe & South Sys.	3d wk Dec.	32,577	29,044	99,496	99,156			
Coe Newb & Laur.	October.	77,857	67,162	330,960	281,279			
Copper Range.	October.	45,135	19,339	1,030,339	703,339			
Cornwall & Lehigh	October.	33,621	36,335	155,357	171,874			
Cornwall & Lebanon	October.	134,118	137,135	577,574	521,856			
Cuba Railroad.	October.	1,913,537	1,616,461	11,222,218	10,191,441			
Delaware & Hudson	3d wk Dec.	351,500	353,800	1,050,292	992,222			
Detroit & Mackinac	3d wk Dec.	77,557	71,966	605,292	592,222			
Det Tol & Iron Sts	2d wk Dec.	78,000	91,747	2,174,062	1,964,647			
Dul So Shore & Atl.	3d wk Dec.	49,521	51,259	1,633,526	1,525,154			
Erie	October.	4,900,664	4,877,066	19,561,108	18,194,447			
Evansville & Ter H.	See Rock Island System.							
Fairchild & N E.	October.	2,043	1,627	6,108	5,587			
Fonda Jones & Glou	October.	66,800	66,162	324,203	307,955			
Georgian RR.	October.	334,971	298,906	1,079,537	1,001,670			
Georgia Southern Ry.	See Southern Rail way.							
Grand Trunk Syst.	2d wk Dec.	839,866	802,829	21,946,628	20,538,982			
Gr Trunk West.	3d wk Dec.	118,771	117,190	2,986,999	2,734,263			
Det Gr H & Milw	1st wk Dec.	37,029	31,953	858,800	810,954			
Canada Atlantic.	2d wk Dec.	54,442	57,744	1,085,609	993,337			
Great Northern.	November.	5,885,633	4,903,818	28,720,425	25,477,243			
Montana Central.	November.	200,711	238,484	1,150,412	1,203,144			
Total system.	November.	6,086,344	5,142,301	29,870,837	26,680,386			
Gulf & Ship Island.	2d wk Dec.	39,440	46,151	1,066,667	1,074,324			
Hickins Valley.	October.	858,935	602,280	2,655,410	2,433,444			
Illinois Central.	November.	4,830,090	4,630,597	24,769,591	22,983,508			
Inter & Great North	3d wk Dec.	136,000	178,000	3,480,148	3,335,064			
a Interoccenic (Mex)	3d wk Dec.	138,003	125,300	3,555,594	3,237,067			
a Iowa Central.	2d wk Dec.	54,442	57,744	1,085,609	1,074,324			
Kanawha & Mich.	October.	221,424	193,127	849,674	793,222			
Kansas City South.	November.	812,334	752,647	4,358,464	3,572,803			
Lake Erie & West'n	See New York Central.							
Lake Shore & M Sou.	See New York Central.							
Lehigh Valley.	October.	3,526,233	3,408,185	13,537,185	12,467,675			
Lexington & East.	October.	61,717	48,466	216,962	194,675			
Long Island.	October.	Inc. 50,382	Inc. 105,032	Inc. 226,176	Inc. 199,041			
Louisiana & Ark.	October.	102,606	105,032	451,953	419,041			
Louisville & Nashv.	3d wk Dec.	786,010	947,025	23,562,905	22,583,766			
Macon & Birming.	November.	12,005	14,655	87,210	71,816			
Manistique.	November.	3,131	3,648	28,002	40,457			
Maryland & Penn.	November.	34,418	39,409	184,968	167,845			
a Mexican Centr.	October.	3,160,487	2,587,837	12,238,947	9,159,907			
a Mexican Internat.	3d wk Dec.	141,880	155,804	4,089,831	3,712,329			
a Mexican Railway.	1st wk Dec.	148,500	132,400	3,440,800	3,139,000			
a Mexican Southern	1st wk Dec.	31,407	24,208	576,198	541,811			
Michigan Central.	See New York Central.							
Midland Valley.	November.	65,240	64,704	572,088	533,148			
Mineral Range.	2d wk Dec.	14,586	14,642	391,819	361,683			
Minneapolis & St Louis	2d wk Dec.	70,907	67,995	2,901,458	1,798,548			
Minn St P & S M.	2d wk Dec.	229,783	214,179	6,148,777	6,328,028			
Mo Kansas & Texas	October.	2,571,418	2,672,012	9,363,025	8,550,498			
Mo Pac & Iron Mt.	3d wk Dec.	725,000	815,000	25,197,589	22,374,506			
Central Branch.	3d wk Dec.	25,000	29,000	825,000	600,000			
Total.	3d wk Dec.	790,000	844,000	29,930,589	26,174,508			
b Mobile Jack & R C	3d wk Dec.	32,968	32,418	714,939	626,788			
Nashv Chatt & St L	October.	1,022,928	996,162	4,028,524	3,800,557			
a Nat RR of Mexico	3d wk Dec.	307,395	295,465	7,670,271	6,948,398			
Hidalgo & N E.	2d wk Dec.	18,387	20,246	488,025	480,888			
Nevada-Cal-Oregon	2d wk Dec.	6,681	6,741	181,732	143,554			
Nevada Central.	October.	7,498	8,558	31,197	28,012			
N Y Chic & St Louis	See New York Central.							

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
Week.	Cur't Year.	Pre's Year.	Inc. or Dec.	%	Month.	Cur't Year.	Pre's Year.	Inc. or Dec.	%
2d week Oct (44 roads)	10,689,698	10,354,093	+335,605	3.17	Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.38
3d week Oct (44 roads)	11,240,114	10,859,665	+380,449	3.50	Month Mar 1907 (122 roads)	180,539,312	164,845,909	+15,693,403	9.52
4th week Oct (44 roads)	10,942,553	10,659,665	+282,888	2.65	Month April 1907 (118 roads)	188,130,431	154,804,748	+33,325,683	21.46
1st week Nov (44 roads)	10,342,034	10,023,569	+318,465	3.17	Month May 1907 (121 roads)	195,943,305	165,890,345	+30,052,960	18.12
2d week Nov (44 roads)	10,312,335	10,053,418	+258,917	2.57	Month June 1907 (121 roads)	181,125,657	161,235,109	+19,890,548	12.39
3d week Nov (44 roads)	10,306,590	10,141,691	+164,899	1.62	Month July 1907 (116 roads)	187,068,780	163,685,258	+23,383,522	14.28
4th week Nov (44 roads)	13,330,240	13,465,679	-135,439	-1.01	Month Aug 1907 (121 roads)	197,268,033	175,726,323	+21,541,710	12.25
1st week Dec (44 roads)	9,479,519	9,863,736	-384,217	-3.89	Month Sept 1907 (118 roads)	192,048,022	175,505,039	+16,542,983	9.71
2d week Dec (44 roads)	9,248,495	9,738,810	-490,315	-5.03	Month Oct 1907 (120 roads)	213,697,727	196,843,678	+16,854,049	8.56
3d week Dec (43 roads)	7,166,125	7,412,638	-246,513	-3.32	Month Nov 1907 (56 roads)	54,770,493	53,425,317	+1,345,176	2.51

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes lines of Col & South. h North & South. i Denver City and a affiliated line. j Includes Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Elgin & Gulf RR, Pecos Valley System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 23 roads and shows 3.32% decrease in the aggregate over the same week last year.

Third week of December.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 138,964	\$ 140,253	\$	\$ 1,289
Canadian Northern.	185,700	117,600	68,100	
Canadian Pacific.	1,423,000	1,248,000	175,000	
Colorado & Southern.	352,544	302,714	49,830	
Denver & Rio Grande.	351,500	383,800		32,300
Detroit & Mackinac.	17,557	21,986		4,429
International & Great Northern.	136,000	178,000		42,000
Interoceanic of Mexico.	138,003	123,300	14,703	
Louisville & Nashville.	786,010	947,925		161,915
Mexican International.	141,850	155,804		13,954
Missouri Pacific & Iron Mtn.	725,000	815,000		90,000
Central Branch.	25,000	20,000		5,000
Mobile & Ohio.	170,140	153,780	16,360	
National R R of Mexico.	307,385	295,465	11,920	
Hidalgo & Northwestern.	18,887	20,246		1,359
Rio Grande Southern.	11,702	12,537		835
St. Louis & Southwestern.	182,113	204,742		22,629
Southern Railway.	1,028,931	1,133,088		104,157
Texas & Pacific.	356,819	396,468		39,649
Toledo Peoria & Western.	25,000	21,741	3,259	
Toledo St. Louis & Western.	75,304	84,714		9,410
Wabash.	458,645	491,975		33,330
Western Maryland.	110,022	93,900	16,122	
Total (23 roads).	7,166,125	7,412,638	339,253	585,796
Net decrease (3.32 %).				246,513

For the second week of December, our final statement covers 43 roads and shows 5.03% decrease in the aggregate over the same week last year:

Second Week of December.	1907.	1906.	Increase.	Decrease.
Previously reported (34 roads).	\$ 8,549,764	\$ 8,946,006	\$ 396,597	\$ 795,839
Alabama Great Southern.	60,398	73,927		13,529
Chicago Great Western.	146,967	159,437		12,470
Cin New Orleans & Texas Pac.	131,578	156,147		24,569
Detroit Toledo & Ironton.	78,000	91,747		13,747
Georgia Southern & Florida.	38,247	46,045		7,798
Gulf & Ship Island.	39,440	46,151		6,711
Mobile & Ohio.	17,533	190,739		19,206
Nevada-California-Oregon.	6,663	3,803	2,860	
Texas Central.	25,905	24,808	1,097	
Total (43 roads).	9,248,495	9,738,810	490,554	893,869
Net decrease (5.03 %).				480,315

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM RAILROADS reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 21 1907. The next will appear in the issue of Jan. 25.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Baltimore & Ohio. b. Nov	6,998,553	6,925,955	2,004,456	2,449,004
July 1 to Nov 30.	37,230,401	35,051,196	11,896,900	12,620,181
Buff Roch & Pittsb. b. Nov	846,715	752,748	283,903	303,341
July 1 to Nov 30.	4,403,069	3,618,580	1,761,708	1,460,055
Canadian Northern. Nov	957,400	741,700	268,300	260,400
July 1 to Nov 30.	4,506,800	3,379,900	1,363,700	1,189,200
Chesterfield & Lancas. b. Oct	6,870	4,663	5,122	2,822
July 1 to Oct 31.	22,219	14,535	7,741	6,870
Copper Range. b. Oct	77,857	67,162	12,072	24,659
July 1 to Oct 31.	330,960	281,279	110,185	123,860
Detroit & Mackinac. a. Nov	100,374	103,203	29,241	18,051
July 1 to Nov 30.	551,698	525,649	135,567	94,949
Ed El Co (Brookton). a. Oct	19,394	16,026	9,133	5,466
Jan 1 to Oct 31.	155,840	129,181	63,521	39,342
Fall River Gas Wks. a. Oct	38,739	36,439	13,304	17,225
Jan 1 to Oct 31.	322,174	290,460	117,134	114,834
Houghton Co El Lt Co a. Oct	24,306	22,885	12,072	11,863
Jan 1 to Oct 31.	196,670	182,491	91,113	87,593
Hud Riv Elec Pow Co. a. Nov	124,860	85,763	64,056	35,812
Lowell El Lt Corp. a. Oct	29,057	24,401	11,034	10,556
Jan 1 to Oct 31.	255,232	220,925	87,913	77,985
Maryland & Pennsylv. a. Nov	34,815	29,409	12,244	10,176
July 1 to Nov 30.	184,968	161,645	68,984	59,406
Min Gen Elec Co. a. Oct	76,921	72,136	35,226	26,912
Jan 1 to Oct 31.	736,162	639,586	343,950	291,680
Pitts Cin Chic & St. L. a. Nov	2,617,287	2,528,928	632,167	620,002
Jan 1 to Nov 30.	30,159,848	26,934,329	7,319,825	6,844,043
Raleigh & Southport. a. Nov	10,379	9,071	2,875	3,665
July 1 to Nov 30.	54,160	37,087	14,665	9,801
Rutland RR. b.				
July 1 to Sept 30.	894,185	811,057	283,258	247,354
Jan 1 to Sept 30.	2,280,982	2,078,925	666,176	646,300
Texas Central. a. Nov	112,305	133,339	42,066	73,965
July 1 to Nov 30.	531,653	485,492	164,578	244,762

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
Copper Range. Oct	\$ 12,437	\$ 11,937	\$ 12,722	\$ 12,722
July 1 to Oct 31.	49,750	47,740	60,435	76,111
Ed El Co (Brookton). Oct	688	688	8,445	4,778
Jan 1 to Oct 31.	7,853	7,124	55,668	32,218
Fall River Gas Wks. Oct	4	538	13,300	16,687
Jan 1 to Oct 31.	1,968	6,211	115,166	108,623
Houghton Co El Lt Co. Oct	2,988	2,813	9,084	9,050
Jan 1 to Oct 31.	25,918	25,925	65,195	61,968
Lowell El Lt Corp. Oct	1,870	1,548	9,467	9,808
Jan 1 to Oct 31.	10,508	11,138	77,405	66,847

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
Maryland & Pennsylv. Nov	\$ 3,958	\$ 3,958	\$ 8,258	\$ 6,218
July 1 to Nov 30.	19,929	19,792	49,053	39,614
Min Gen Elec Co. Oct	22,136	8,908	13,090	18,004
Jan 1 to Oct 31.	197,725	69,364	146,233	202,316
Rutland RR.				
July 1 to Sept 30.	188,419	180,566	210,765	278,651
Jan 1 to Sept 30.	557,126	511,816	214,971	271,132
Texas Central. Nov	2,583	2,583	39,483	71,382
July 1 to Nov 30.	12,915	12,915	131,663	231,847

± After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.	September	\$	\$	\$ 186,388	\$ 184,143
American Ry Co.	November.	231,359	217,229	2,707,736	2,370,288
aAurEgin & Chic Ry.	November.	108,653	96,721	1,305,333	1,143,166
Binghamton Ry.	October.	26,040	21,968	235,870	253,738
Birm Ry Lt & Power.	November.	201,671	169,383	2,014,067	1,739,927
Chicago & Milw. Inc.	November.	87,982	81,143	972,711	805,591
Chicago & Oak Park.	November.	70,699	74,658	773,947	770,903
Cape Breton Elec Co.	October.	22,878	24,753	201,876	211,860
Central Penn Trac.	November.	57,975	53,913	680,091	621,830
Charl Con Ry Gas & El.	November.	62,550	56,774	633,021	593,240
Chicago & Milw. Inc.	November.	87,982	81,143	972,711	805,591
Cleveland & East.	November.	22,473	20,392	269,414	250,946
Cleve South & Col.	October.	65,792	56,499	634,683	539,133
Columbus Electric Co.	October.	30,634	26,482		
Det Jackson & Chic.	2d wk Dec.	5,602		636,499	
Detroit United Ry.	2d wk Dec.	106,880	105,809	382,023	5,761,070
Duluth Street Ry.	3d wk Dec.	16,600	15,331	822,168	746,695
East St Louis & Sub.	November.	187,954	169,816	1,970,041	1,766,358
El Paso Electric.	October.	46,474	34,630	409,469	314,407
Ft Wayne & Wabash Valley Traction.	November.	115,089	93,142	1,167,593	991,425
Galv-Hous Elec Co.	October.	89,940	76,013		
Havana Electric Ry.	Wk Dec 22	34,355	30,960	1,726,819	1,505,238
Honolulu Rapid Tran & Land Co.	October.	30,207	30,742	301,785	289,116
Houghton Co St Ry.	October.	20,652	19,352	210,359	190,724
Illinois Traction Co.	November.	335,889	267,296	3,427,210	2,710,943
Jackson Consol Trac.	October.	11,608	11,023	135,324	124,025
Jacksonville Elec Co.	October.	33,696	26,444	327,978	261,116
Kan City Ry & Light.	October.	559,822	531,671	4,999,804	4,525,568
Lake Shore Electric.	October.	78,460	71,814	799,648	736,819
Lex & Inter Ry Co.	October.	52,538	46,663	473,321	441,431
Met West Side Elev.	November.	227,277	228,706	2,485,071	2,247,115
Milw Elec Ry & Lt Co.	November.	326,953	302,895	3,488,989	3,197,373
Milw Lt Ht & Trac Co.	November.	63,933	54,262	766,629	645,841
Montreal Rapid Ry.	Wk Dec 21	66,875	61,903		
Nashville Ry & Light.	November.	138,816	120,783	1,428,805	1,246,697
N J & H R Ry & FyCo.	November.	36,901	33,501	448,821	400,393
N O Ry & Light Co.	September.	466,160	441,807	4,456,560	4,218,184
North Ohio Trac & Lt.	November.	146,123	133,388	1,761,198	1,561,629
North St Louis Trac Co.	October.	11,459	98,438		
Norfolk & Portm Tr Co.	November.	292,006	145,950	2,437,818	1,563,855
No Westchester Lt Co.	November.	11,656	10,452	101,486	
Northwestern Elev.	November.	160,270	139,857	1,590,862	1,368,280
Oklahoma City Ry.	November.	18,622	14,507	237,870	160,804
Peekskill Light & RR.	November.	14,724	12,336	154,947	133,199
Pensacola Electric Co.	October.	20,046	11,195		
Portland Ry Lt & P Co.	October.	368,603	319,625	3,359,696	2,879,974
Puget Sound Elec Ry.	August.	165,079	142,603		
Rio de Janeiro Tram.	November.	550,056		5,696,434	
Light & Power.	October.	48,689	41,952	505,035	430,960
Rockford & Interurb.	October.				
St Joseph (Mo) Ry Lt.	November.	72,498	67,619	706,111	759,290
Hent & Power Co.	November.	182,794	14,000	1,897,338	1,797,929
Savannah Electric Co.	October.	51,313	45,835	497,711	517,599
Savannah Ry Co.	August.	22,510		139,334	121,876
Seattle Electric Co.	October.	358,665	266,102		
South Side Elev.	November.	180,801	141,421	1,836,260	1,564,036
Sou Wisconsin Ry Co.	November.	12,504	11,021	141,274	118,108
Syracuse Rap Tr Ry.	November.	107,153	93,193	1,148,934	991,703
Tampa Electric Co.	October.	45,572	39,385		
Toronto Railway.	Wk Dec 22	67,796	64,181		
Twin City Rap Tr.	2d wk Dec.	190,829	105,448	6,773,385	5,355,801
United RR of San Fr.	November.	849,752	546,160		
United Rys of St. L.	November.	871,075	846,191	9,958,735	9,412,763
West Chester (Pa) Ry.	October.	10,896	7,124	113,635	73,802
Whitcomb Co Ry & Lt.	October.	32,579	26,465	287,930	225,293

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h Decrease due to strike and boycott.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

	Gross Earn'gs-		Net Earnings-	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago. Nov	108,653	96,721	45,462	39,904
July 1 to Nov 30.	673,626	599,542	322,174	292,654
Binghamton Ry Co. Oct	26,040	21,968	11,222	8,091
Jan 1 to Oct 31.	235,870	253,738		
Brookton & Plymouth. a. Oct	9,057	8,708	1,866	2,816
Jan 1 to Oct 31.	103,911	97,615	30,883	37,532
Cape Breton Electric Co. Oct	22,878	24,753	9,617	11,827
Jan 1 to Oct 31.	201,876	211,860	71,761	83,064
Central Penn Trac Co. .Nov	57,975	53,913	30,768	9,640
Jan 1 to Nov 30.	680,091	621,830	137,537	96,477
Charleston Consl Ry. b. Nov	62,550	56,774	22,007	22,052
Mea 1 to Nov 30.	545,211	488,935	200,213	185,210
Chicago & Milw Elec. .Nov	87,982	81,143	49,627	41,239
Jan 1 to Nov 30.	972,711	803,591	566,686	470,307
Cleve Paines & East. a. Nov	22,473	20,392	9,489	9,551
Jan 1 to Nov 30.	269,414	250,945	123,256	116,900
Cleve Southw & Col. b. Oct	65,792	56,409	27,497	24,858
Jan 1 to Oct 31.	634,683	539,133	269,608	234,704
Columbus Electric Co. .Oct	30,634	26,482	14,343	12,083
Detroit Jackson & Chic a. Nov	36,498		6,767	
Feb 1 to Nov 30.	358,628		69,937	
Detroit United Ry. a. .Nov	524,849	479,717	184,275	148,356
Jan 1 to Nov 30.	6,168,475	5,350,913	2,352,811	2,131,411
Duluth Street Ry Co. b. Nov	72,815	65,393	31,798	24,122
Jan 1 to Nov 30.	772,992	702,284	380,953	325,085

Roads.	Gross Earnings		Net Earnings		Roads.	Int. Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
East St Louis & Suburb. Nov	187,954	169,816	90,091	82,518	New Orleans Ry & Lt. Sept	165,664	157,463	32,354	44,521
Jan 1 to Nov 30	1,992,041	1,764,358	945,858	886,644	Jan 1 to Sept 30	1,453,462	1,376,999	559,008	544,378
El Paso Electric Co. Oct	404,474	344,630	74,974	61,474	Nor Ohio Tr & Lt Co. Nov	45,351	41,392	14,392	13,033
Jan 1 to Oct 31	409,469	344,407	97,566	95,005	Jan 1 to Nov 30	469,880	442,161	277,632	194,903
Et Wayne & Wab Val Tr Nov	115,089	93,142	54,240	38,987	North Texas Trac Co. Oct	11,386	9,941	42,400	20,314
Jan 1 to Nov 30	1,167,593	991,425	484,092	388,864	Pennacola Electric Co. Oct	3,504	3,156	1,389	def. 714
Galves-Hous-Elec Co. a. Oct	89,940	76,013	32,611	25,870	Puget Sound Elec Ry. Aug	33,664	26,240	28,681	30,160
Honolulu Rap Tr & L. b. Oct	30,207	30,742	13,123	14,439	Rockford & Interurb. Jan 1 to Oct 31	108,294	100,735	117,722	83,154
Jan 1 to Oct 31	301,785	289,116	136,416	122,928	Savannah Electric Co. Oct	13,951	12,967	def. 773	def. 1,043
Houghton Co St Ry. a. Oct	20,652	19,352	7,037	7,295	Jan 1 to Oct 31	122,699	115,192	38,751	88,701
Jan 1 to Oct 31	210,359	190,724	79,858	68,790	Seattle Electric Co. Oct	45,855	32,390	81,242	74,161
Illinois Traction Co. a. Nov	335,889	267,296	140,294	120,114	Syracuse Rap Trans Ry. Nov	26,949	24,243	215,098	213,448
Jan 1 to Nov 30	3,427,210	2,710,943	1,498,689	1,228,567	Jan 1 to Nov 30	284,798	255,557	210,274	210,721
Jackson Cons Trac Co. Oct	11,608	11,025	3,537	3,578	Tampa Electric Co. Oct	473	182	9,855	14,868
May 1 to Oct 31	94,055	84,821	40,922	36,550	Twin City Rap Tran. Jan 1 to Oct 31	132,641	114,758	126,940	132,628
Jacksonville Elec Co. a. Oct	33,696	26,844	11,159	9,364	Jan 1 to Oct 31	1,169,383	1,118,911	1,450,043	1,394,862
Jan 1 to Oct 31	327,978	261,116	114,960	97,828	United Rys of St Louis. Nov	231,314	231,918	60,252	103,185
Kansas City Ry & Lt. b. Oct	559,822	531,671	288,631	281,648	Jan 1 to Nov 30	2,546,529	2,550,050	926,231	1,007,037
June 1 to Oct 31	2,647,647	2,406,769	1,303,459	1,222,537	West Chester (Pa) St Ry. Oct	2,616	2,565	2,932	279
Lake Shore Elec. Oct	78,460	71,814	32,523	32,639	Jan 1 to Oct 31	26,964	26,084	34,206	8,742
Jan 1 to Oct 31	799,848	736,619	367,891	335,716	Whitcom Co Ry & Lt Co. Oct	64,180	3,800	7,250	5,653
Lexington & Interurb. Oct	52,538	46,663	21,080	18,023	Jan 1 to Oct 31	64,361	37,917	52,111	33,352
Jan 1 to Oct 31	473,321	441,431	175,556	153,055					
Milw Elec Ry & Lt. b. Nov	326,953	302,895	157,368	158,830					
Jan 1 to Nov 30	3,488,989	3,197,373	1,690,425	1,620,728					
Milw Lt Ht & Trac Co. b. Nov	63,933	54,262	34,348	30,910					
Jan 1 to Nov 30	766,629	645,841	437,689	393,460					
Monterey Street Ry. Oct	296,184	263,260	113,547	88,327					
Oct 1 to Nov 30	608,082	545,082	260,870	213,900					
New Orleans Ry & Lt. b. Sept	466,160	441,807	198,018	201,984					
Jan 1 to Sept 30	4,456,560	4,218,184	2,042,470	1,921,377					
Norfolk & Portsm Tr Co. Nov	202,006	145,950	57,754	59,040					
Jan 1 to Nov 30	2,437,818	1,563,855	933,944	550,665					
Northern Ohio Tr & Lt. Nov	146,123	133,388	57,943	54,047					
Jan 1 to Nov 30	1,761,198	1,561,629	747,732	637,064					
North Texas Trac Co. a. Oct	114,459	93,458	53,795	30,255					
No Westchester Lt Co. a. Nov	11,656	10,452	6,042	5,926					
Jan 1 to Nov 30	101,486	-----	44,276	-----					
Oklahoma City Ry Co. Nov	18,622	14,507	6,443	7,252					
Jan 1 to Nov 30	237,870	160,804	88,087	75,721					
Peekskill Lt & RR Co. a. Nov	14,724	12,236	6,722	5,722					
Jan 1 to Nov 30	154,947	133,199	70,454	62,973					
Pennacola Electric Co. a. Oct	20,046	11,195	4,983	2,442					
Portland Railway Co. Oct	368,693	319,625	172,574	140,445					
Jan 1 to Oct 31	3,359,696	2,879,974	1,434,573	1,266,205					
Puget Sound Elec Ry. Aug	165,079	142,603	62,345	56,400					
Rio de Janeiro Tr Lt & P Nov	550,056	-----	218,088	-----					
Jan 1 to Nov 30	5,696,434	-----	1,963,130	-----					
Rockford & Interurb. a. Sept	57,166	50,219	27,354	26,386					
Jan 1 to Sept 30	456,346	389,008	206,767	166,675					
Oct	48,680	41,952	19,247	17,214					
Jan 1 to Oct 31	505,026	430,960	226,016	183,889					
St Jos Ry Lt Ht & P Co. Nov	72,498	67,619	34,262	32,297					
Jan 1 to Nov 30	796,111	759,290	390,014	367,876					
Sao Paulo Tram Lt & P. Nov	182,794	164,000	117,773	105,000					
Jan 1 to Nov 30	1,897,338	1,797,929	1,227,786	1,174,259					
Savannah Electric Co. a. Oct	51,313	43,835	13,178	11,924					
Jan 1 to Oct 31	497,711	517,509	161,450	203,893					
Seattle Electric Co. Oct	358,685	286,103	127,097	106,551					
Schuykill Railway Co. Aug	22,510	-----	11,543	-----					
Jan 1 to Aug 30	139,334	121,876	-----	-----					
Syracuse Rap Trans Ry. Nov	107,153	93,103	41,838	37,636					
Jan 1 to Nov 30	1,148,934	991,703	493,856	423,035					
Tampa Electric Co. Oct	45,572	39,385	10,328	15,950					
Twin City Rap Tr Co. b. Oct	515,177	473,821	259,500	247,386					
Jan 1 to Oct 31	5,055,456	4,691,258	2,619,426	2,513,773					
United Rys of St Louis a. Nov	871,075	846,191	291,568	335,103					
Jan 1 to Nov 30	9,958,755	9,412,763	3,472,760	3,357,087					
West Chester (Pa) St Ry b. Oct	10,896	7,124	5,548	2,843					
Jan 1 to Oct 31	113,635	73,802	60,870	34,830					
Whitcom Co Ry & Lt Co. Oct	32,379	26,465	13,430	9,453					
Jan 1 to Oct 31	287,930	223,293	116,472	71,269					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Nov	29,059	26,158	16,403	13,746
July 1 to Nov 30	135,282	126,967	186,892	165,687
Birmingham Ry. Oct	8,269	7,707	2,953	384
Brook & Plam St Ry. Oct	1,775	1,796	91	1,020
Jan 1 to Oct 31	17,808	18,239	13,075	19,293
Cape Breton Electric Co. Oct	4,313	4,250	5,304	7,377
Jan 1 to Oct 31	42,839	43,160	28,922	41,904
Charleston Consol Ry. Nov	13,493	13,016	8,514	9,036
Feb 1 to Nov 30	121,626	117,000	78,587	68,210
Cleveland Ry & East. Nov	6,796	7,108	2,693	2,443
Jan 1 to Nov 30	77,556	76,747	46,000	40,153
Columbus Electric Co. Oct	11,876	8,806	2,467	3,277
Delmont Jackson & Chic. Nov	16,575	-----	rdcf8,667	-----
Feb 1 to Nov 30	156,375	-----	rdcf84,955	-----
Detroit United Ry Co. Nov	118,034	105,862	270,634	243,832
Jan 1 to Nov 30	1,263,830	1,136,296	21,115,018	21,058,693
Duluth Street Ry Co. Nov	17,913	17,851	13,885	6,271
Jan 1 to Nov 30	195,639	194,345	185,254	130,740
El Paso Electric Co. Oct	5,260	3,932	9,714	3,572
Jan 1 to Oct 31	49,308	38,960	48,058	56,045
Galves-Hous Elec Co. Oct	15,863	14,332	16,748	11,547
Honolulu RapTr & L. Co. Oct	6,249	-----	27,855	-----
Jan 1 to Oct 31	61,629	52,575	282,630	275,177
Houghton Co St Ry. Oct	3,973	3,916	3,064	3,379
Jan 1 to Oct 31	39,113	39,113	40,318	29,677
Jackson Consol Trac Co. Oct	2,967	2,879	570	690
May 1 to Oct 31	17,800	17,275	23,122	19,375
Jacksonville Electric Co. Oct	5,712	3,404	5,447	5,960
Jan 1 to Oct 31	40,808	33,753	74,152	64,075
Kansas City Ry & Lt. Oct	153,575	150,244	135,056	131,404
June 1 to Oct 31	773,466	724,194	529,993	498,343
Lake Shore Electric. Oct	25,188	22,812	7,335	9,827
Jan 1 to Oct 31	243,430	208,590	124,461	127,126
Milw Elec Ry & Lt Co. Nov	100,436	92,271	265,005	272,417
Jan 1 to Nov 30	1,110,549	926,637	269,797	290,938
Milw Lt Ht & Tr Co. Nov	36,765	28,797	rdcf2,342	22,181
Jan 1 to Nov 30	463,016	96,296	rdcf24,692	297,922
Montreal Street Ry. Nov	41,655	39,276	71,892	49,051
Oct 1 to Nov 30	84,944	79,884	175,926	134,023

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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74.82 miles of new sidings and extensions of existing sidings were constructed during the year, and 18.71 miles of sidings were taken up, making a net increase of 56.11 miles over previous year.

Capital Stock.—The stock has been increased \$12,000. Funded Debt.—During the year there were authorized to be issued \$18,000,000 "general mortgage and collateral trust" 30-year 5% bonds, of which \$6,345,000 were outstanding at the end of this fiscal year. (V. 84, p. 272; V. 85, p. 1412.) The "mortgage and collateral trust 3-year" 5% bonds, \$4,665,000 outstanding, matured March 1 1907 and were extended to May 1 1907. (V. 84, p. 272.)

Car Trust Obligations.—During the year matured car trust obligations to the amount of \$743,068 were paid and retired; \$244,438 was paid on account of matured interest, and \$1,110,772 was paid on new car trust agreements, hereinafter referred to, making total payments on account of car trusts \$2,098,278. Included in these amounts is \$35,200 paid shortly before the close of the last fiscal year but not shown in the report for that year under this heading.

The balance of the equipment undelivered under car trust entered into Oct. 30 1905 was received as follows: 5 steel underframe ventilated box cars; 390 steel underframe plain box cars. A new car trust agreement was entered into June 1 1906, but no equipment thereunder was received until this fiscal year. \$336,750 was paid in cash and 5% equipment trust obligations aggregating \$1,760,000 were issued, dated June 1 1906, payable in 20 consecutive semi-annual installments of \$88,000 each (V. 82, p. 1213). Under this trust equipment there was delivered during this fiscal year 30 ten-wheel freight locomotives, 10 ten-wheel passenger locomotives, 435 steel underframe plain box cars and 982 steel underframe drop-bottom gondola cars, leaving to be delivered 15 steel underframe drop-bottom gondola cars.

A new car trust agreement was made and entered into Sept. 27 1906 for the purchase of 5 ten-wheel passenger locomotives, 5 express coaches, 5 combined mail and baggage cars, 5 dining cars, 10 vestibuled passenger coaches and 500 plain flat cars. All of this equipment was received and for it \$105,770 was paid in cash and 5% equipment trust obligations aggregating \$520,000 were issued, dated Sept. 1 1906, payable in 20 semi-annual installments of \$26,000 each (V. 83, p. 819).

A new car trust agreement was entered into May 16 1907 for the purchase of 10 vestibuled coaches, 50 ballast cars, 500 steel underframe drop-bottom gondola cars and 1,000 steel underframe ventilated box cars, for which \$419,502.50 was paid in cash and equipment trust 5% obligations aggregating \$1,300,000 were issued, dated May 1 1907, payable in 20 semi-annual installments of \$65,000 each (see V. 84, p. 1183). Of this equipment the following were delivered during this fiscal year: 10 vestibuled coaches and 500 steel underframe drop-bottom gondola cars.

A new car trust agreement was entered into July 1 1907 for the purchase of 1,000 steel underframe drop-bottom gondola cars, for which \$238,750 was paid in cash and 5% equipment trust obligations aggregating \$900,000 were issued, dated June 1 1907, payable in 20 consecutive semi-annual installments of \$45,000 each. None of this equipment was received during this fiscal year. (See also V. 85, p. 285.)

Equipment.—Further improvement in the condition of the equipment was made during the year, the cost of maintaining same having been \$2,314,915. Included in the cost of maintenance is \$155,000, representing value of equipment destroyed or retired from service during the year, credited to equipment renewal fund.

The following additions were made to equipment during the year under equipment trust:

15 ten-wheel passenger locomotives. 5 combined mail and baggage cars.
30 ten-wheel freight locomotives. 5 express coaches.
20 vestibuled coaches. 5 dining cars.
5 steel underframe ventilated box cars, 80,000 pounds capacity.
825 steel underframe plain box cars, 80,000 pounds capacity.
500 plain flat cars, 40 feet long.
1,485 steel underframe drop-bottom gondola cars.

There were also added to equipment and charged to equipment renewal fund, to replace cars destroyed: 7 cars for passenger service; 65 steel underframe plain box cars, 80,000 pounds capacity; 11 plain flat cars, 40 feet long, and 30 flat car bodies placed on old trucks.

Company's Rolling Stock June 30 1907.

114 passenger locomotives. 333 passenger cars.
228 freight locomotives. 12,411 freight cars.
56 switching locomotives. 615 maintenance of way cars.
Improvements.—The following expenditures during the year were charged to capital account:

Improvements and betterments charged to capital acct. \$1,487,393.
Engineering \$25,070
Frogs and switches \$29,773
Right of way and station \$66,917
grounds 90,052
Track-laying and surfacing 100,418
Grading 182,948
Fencing, crossings, etc. 95,942
Bridges, trestles and culverts 104,226
Stations and other structures 353,650
Ties, rails and fastenings 438,387

Maintenance of Way.—The condition of roadway, track and structures was materially improved; the expenditures on this account aggregating \$2,305,998, or \$845.87 per mile of road.

The tie renewals were 956,600 cross-ties and 44,795 switch ties at cost of \$378,255, charged to operating expenses. 132.73 miles of new 75-lb. steel rail were laid in main track, and there was charged to operating expenses \$106,244 and to capital account \$73,091. In addition there was charged to capital account \$148,600 to cover betterment charge for placing heavier rail in branch lines, for construction of industry tracks, etc.

During the year 61,487 cubic yards of gravel, stone and slag ballast were put under main track, at a total cost of \$83,363, of which \$66,917 was charged to ballast and \$16,456 to track-laying and surfacing, both capital accounts. 3,801 cubic yards of wooden ties were filled in, at a cost thereof, \$18,505, including cost of culverts, was charged to operating expenses.

Acquisition.—Your company has acquired during the year practically all of the capital stock of the Macon Dublin & Savannah RR., running from Vidalia, Ga., to Macon, Ga., a distance of 92 miles. (V. 85, p. 451, 104.)

General.—The traffic on your company's lines during the period under review shows a gratifying improvement as compared with that of the previous year. Prosperous conditions prevail in the territory through which your road operates, and with the development now in progress generally throughout the Southern States, it is believed that these conditions, favorable to your company's continued increase in business, will be maintained.

RAILS IN MAIN LINE (Total 1907, 2,519 Miles Steel, 29 Miles Iron).

85-lb. 80-lb. 75-lb. 70-lb. 68-lb. 63-65-lb. 60-lb. 58-lb. 56-lb. &c. Iron.
1907.... 40 123 508 198 181 23 746 210 431 29
1906.... 40 123 466 228 181 23 747 230 480 29
1905.... 40 124 323 231 201 23 866 231 469 37
1904.... 40 125 218 228 203 23 902 231 520 56

RESULTS FOR ENTIRE SYSTEM.

Year ending June 30 1907. Miles. Gross. Net. Oth. Inc. Charges. Balance.
June 30 1907. 2,611 17,204,182 3,101,034 31,803 3,437,027 def. 304,190
*Seab. Air Line 2,611 17,204,182 3,101,034 31,803 3,437,027 def. 304,190
Atl. & Hrm. A.L. 237 997,898 51,102 6,306 424,519 def. 187,111
Fla. West Shore 70 134,577 17,396 225 24,249 def. 24,833
Tall. Perry & S.E. 39 11,907 def. 680 15,750 def. 13,430
Pl. C. Arc. & Gulf 18 29,798 13,110 11,110 sur. 13,110

Total 2,975 18,378,362 3,181,962 35,109 3,736,545 def. 516,474

Year end. June 30 1906. 2,611 15,800,019 4,211,431 51,401 3,131,254 sur. 1,131,578

*Seab. Air Line 2,611 15,800,019 4,211,431 51,401 3,131,254 sur. 1,131,578

Atl. & Hrm. A.L. 228 836,553 15,972 244,525 def. 229,453

Fla. West Shore 69 130,811 28,252 37,752 def. 9,500

Total 2,908 16,767,363 4,254,755 51,401 3,413,531 sur. 892,625

*Including water lines. See detailed statement below.

OPERATIONS AND FISCAL RESULTS, SEABOARD AIR LINE.

Average miles operated. 1906-07. 1905-06. 1904-05. 1903-04.
Passengers carried (No.) 3,356,744 2,611 2,713,224 2,400,813
Pass. gars carried 1 mile 160,290,375 135,826,215 125,055,020 112,364,644
Av. rate per pass. p. m. 2.362 cts. 2.382 cts. 2.327 cts. 2.342 cts.
Earnings, p. pass. fr. mile 107,701 cts. 99,900 cts. 94,201 cts. 88,775 cts.
Tons carried (No.) 6,426,991 6,064,558 5,347,713 5,157,025
Tons carried 1 mile 1,023,498,330 1,615,590,842 1,541,711 774,491,941
Av. rate per ton p. mile. 1.118 cts. 1.121 cts. 1.180 cts. 1.177 cts.
Av. tons per tr. m. (No.) 207.63 194.92 181.91 171.51
Earnings, per tr. m. mile \$2.35 \$2.15 \$2.15 \$2.12
Earnings, per mile of road. \$36.292 \$37.849 \$5.216 \$4.883

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—				
Passenger	3,786,540	3,235,892	2,910,293	2,631,691
Freight	11,438,312	10,775,580	9,602,034	9,117,720
Mail, express, rent, &c.	1,203,091	1,105,475	1,106,947	1,000,860
Gross of railways.....	16,427,943	15,116,947	13,619,274	12,750,271
Gross of water lines.....	776,239	683,072	582,669	561,138
Total of earnings.....	17,204,182	15,800,019	14,201,943	13,311,409
Expenses—				
Maint. of road, &c.	2,205,998	1,865,540	1,808,723	1,675,756
Maint. of equipment.....	2,314,915	1,949,316	1,733,316	1,774,207
Conduct'g transportat'n	7,827,313	6,155,932	5,028,399	5,139,559
General expenses.....	599,817	542,672	521,924	523,694
Taxes.....	517,471	517,831	481,858	533,975
Water lines.....	630,634	557,297	408,526	486,621
Total.....	14,103,148	11,588,588	10,082,749	10,133,813
Net earnings.....	3,101,034	4,211,431	4,119,194	3,177,596
Div. on stks. owned, &c.	31,803	51,401	58,190	56,352
Total income.....	3,132,837	4,262,832	4,177,384	3,233,948
Deduct—				
Interest on bonds.....	2,880,572	2,748,650	2,759,765	2,546,817
Interest on equip. trusts	244,438	144,219	145,844	136,632
Other interest.....	261,592	187,983	50,943	118,011
Lesshold int. in Wilm. Ry. Bridge (contra).....	48,925	48,925	48,925	48,925
Rents for oth. prop., &c.	1,500	1,477	—	728
Total deductions.....	3,437,027	3,131,254	3,005,477	2,851,123
Balance, surp. or def.	def. 304,190	sr. 1,131,578	sr. 1,171,907	sur. 382,825

CONDENSED BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Road, equipment, &c.	128,506,725	123,262,154	120,832,971
Special equipment fund.....	2,178,160	2,146,126	553,712
Agents and conductors.....	4,148,799	3,727,905	3,024,088
Securities owned by proprietary cos.	997,683	997,683	1,002,682
Preferred stock in treasury.....	1,105,000	1,105,000	1,105,000
Common stock in treasury.....	495,000	495,000	495,000
Leasehold int. in Wilm. Ry. Bridge (contra).....	108,500	108,500	108,500
Atl. & B. A. L. Ry. 1st M. (contra).....	5,760,000	5,760,000	—
Cash (incl. in transit & with fiscal agts.)	1,436,621	1,604,118	1,368,107
Individuals and companies.....	519,665	330,769	263,061
Material and supplies on hand.....	352,869	472,611	369,108
Freight claims in suspense.....	2,009,154	1,075,997	996,399
Call on P. & So. E. construction acct.	349,725	206,080	154,529
Car lease of Valley Ry. constr'n acct.	112,645	106,044	—
Due from subsidiary companies.....	180,541	—	—
Miscellaneous.....	5,180,929	4,201,581	3,250,198
Total.....	154,405,189	146,204,479	134,462,982
Liabilities—			
Common stock.....	37,516,000	37,504,000	37,500,000
Preferred stock.....	25,000,000	25,000,000	25,000,000
Bonds (see "Ry. & Ind." Sec.).....	64,185,000	57,840,000	57,840,000
S. A. L. Ry. A. & B. 1st mtg. bonds (contra).....	5,760,000	5,760,000	—
Wilm. Ry. Bridge bonds (contra).....	108,500	108,500	108,500
Equipment trust notes.....	7,417,000	5,440,068	3,330,185
Audited vouchers.....	2,083,879	1,023,283	1,019,741
Pay-rolls and salaries.....	678,410	610,286	515,491
Accrued interest not due.....	637,310	435,589	341,178
Matured interest.....	715,159	722,909	731,765
Reserve funds.....	822,014	844,918	645,232
Int. on A. & B. A. L., and advances.....	819,095	494,352	216,368
Due proprietary companies.....	2,171,443	2,171,443	2,171,443
Reserved for stock proprietary cos.	39,960	51,960	69,959
Open accts., accrued taxes & misc.	1,135,216	955,283	1,019,741
Notes payable.....	3,900,186	4,440,900	2,403,217
Profit and loss.....	1,396,217	2,763,425	1,823,300
Total.....	154,405,189	146,204,479	134,462,982

*The profit and loss surplus June 30 1906, \$2,763,425, was credited with sundry items aggregating \$62,535 and debited with sundry items written off, aggregating \$53,742; deducting the deficit for the year from the railroad lines alone, \$458,301, and \$917,700 for discount on \$6,345,000 general mortgage and collateral trust bonds, charges and commissions on extension of \$4,665,000 mortgage and collateral trust 3-year bonds, and on loans, leaves a surplus of \$1,396,217 as per balance sheet on June 30 1907.—V. 85, p. 285.

Rutland Railroad.

(Partly Estimated Statement Fiscal Year ending Dec. 31 1907.)

The approximate statement for the year compares as follows:

	1907.	1906.	1905.
Gross earnings.....	\$3,080,200	\$2,790,209	\$2,562,089
Operating expenses.....	2,227,200	1,978,094	1,715,603
Net earnings.....	\$853,000	\$821,115	\$846,486
Other income.....	47,600	49,051	48,862
Net income.....	\$900,600	\$871,066	\$895,348
Charges and taxes.....	746,100	721,336	704,500
Balance.....	\$154,500	\$149,730	\$190,848
Dividend on preferred, 1 1/4 %	135,900	135,864	135,864
Surplus for year.....	\$18,600	\$13,866	\$54,984
—V. 85, p. 1008, 795.			

Inter-oceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.

(Report for Fiscal Year ending June 30 1907.)

This company is controlled by the National RR. of Mexico.

The report presented at the meeting of shareholders which was held in London on Dec. 16 is signed, per order of the board of directors, by Secretary C. E. Scruby, and says in substance:

General Results.—As compared with last year, the number of passengers carried increased 113,140, or 7.81 %, and the receipts therefrom \$84,144, or 8.28 %. The goods carried show an increase over last year of \$8,144, or 11.20 %, and the receipts therefrom an increase of \$508,861, or 12.91 %. The average rate of exchange was about 24.71d. per dollar, as against 24.67d. during the preceding year; the value of the Mexican dollar at June 30 last was 24.70d., compared with 24.85d. June 30 1906.

The expenditure (operating cost) last year was heavy, being \$722,977 more than in the previous year, due to the increase of traffic and the consequent increase in the cost of fuel, wages and hire of equipment, and also to the heavier repairs and renewals of permanent way, locomotives, and freight cars. A large number of engines and cars were rented from the National RR. Co. of Mexico, and more could have been profitably employed could they have been obtained.

After payment of rent of Mexican Eastern Ry. (\$220,000, one year's interest (£20,000) on prior lien debentures; one year's interest (£27,995) on 4 % first debenture stock and interim payment of 2 1/4 % (£25,475) on 4 1/2 % second debenture stock, there remains from the operations of the year a balance of £103,522. This amount the directors propose to appropriate as follows: (a) To pay £5 3s. 6d. less income tax, on the 4 1/2 % second debenture stock, making, with the interim payment made on May 30 last, £4 10s. 6d. for the year. (b) To pay £7 10s. 6d. less income tax, on the 7 % debenture stock; and (c) To pay a dividend of 3 1/4 %, equal to 6s. 6d. per share, less income tax, on account of arrears of 7 % preferred shares. The balance of £714 17s. 10d., which will be required for that purpose, will

be taken from the amount standing to the credit of the preferred shareholders. Also, £13,000 to be invested in securities as a special reserve fund for the redemption of the 5% prior lien debentures. Warrants for the above payments will be posted on Dec. 20.

Standard Gauging—Re-arrangement of Capital.—During recent years the company's main line and equipment have become quite inadequate to cope with the large increase in traffic, and the board has been under the necessity of deciding between two alternatives—that of improving the existing permanent way and providing a large quantity of new narrow-gauge rolling stock, or of standard-gauging the main line, that is, converting it to a 4 ft. 8 1/2 in. gauge. The managers of the railway, the National R.R. Co. of Mexico, have strongly recommended the latter alternative in the case of the main line from Vera Cruz to Mexico City, via the Mexican Eastern Ry., and the section from Puebla to Oriental, about 337 miles in all; their President, Mr. E. N. Brown, has furnished a report and estimates of the cost of such work with requisite rolling stock, and of the earnings after the conversion has been carried out.

The board is satisfied that, although the standard-gauging project involves an outlay considerably greater than would be required for the improvement of the existing main line, the increase in net revenue which will result will far exceed what would otherwise be possible, and will not only protect the interest on the capital required for the work, but materially improve the position and the prospects of the shareholders. The haulage capacity of a 4 ft. 8 1/2 in. gauge line is much greater than that of a 3 ft. gauge, and a direct connection, without break of gauge, with the important systems of the Mexican National and Mexican Central lines, allies of this company, will obviously be most beneficial.

The port of Vera Cruz, which is the principal port in the Republic of Mexico, has recently been completed by the Government, but lacks adequate facilities for the handling of traffic; these are to be provided by the Vera Cruz Terminal Co., Ltd., a company lately registered (see "Investment News Items") in which there can be no doubt that there can be no doubt that a further important growth in the traffic of the port will result. The imports and exports passing through Vera Cruz have more than trebled in tonnage during the last twelve years, for whereas in the fiscal year ending June 30 1895 they amounted to 318,577 tons, in the fiscal year ending June last they totaled 1,677,408 tons.

In order to provide funds for the standard-gauging, it will be necessary to re-arrange the capital of the company, but the directors are not yet in a position to submit definite proposals; as soon, however, as a favorable opportunity arises, these will be laid before the proprietors. These proposals will include provisions for the redemption of the prior lien and "B" debenturestocks of this company, and of the debentures of the Mexican Eastern Railway Co. Steps have been taken to present a bill to Parliament to enable a settlement with the preferred shareholders in respect of their arrears of interest, which in due course will come before the shareholders for their consideration.

EARNINGS AND EXPENSES (U. S. CURRENCY).

	1906-07.	1905-06.	1904-05.	1903-04.
Passengers carried	1,561,987	1,448,847	1,304,696	1,081,868
Receipts per pass. perm.	2.5 cts.	2.5 cts.	2.6 cts.	2.8 cts.
Tons of freight carried	868,667	780,323	1,049,040	897,802
Receipts per ton per mile	5.0 cts.	5.0 cts.	5.0 cts.	5.0 cts.
Number of ton miles	101,235,851	84,435,743	88,117,661	97,219,755
Earnings	\$	\$	\$	\$
Passengers	1,108,883	1,024,099	961,274	824,267
Freight	5,236,693	4,637,832	4,424,021	4,447,278
Miscellaneous	847,349	708,399	700,812	678,655
Total	7,192,925	6,460,330	6,086,107	5,950,230
Operating expenses	5,297,459	4,571,482	4,755,759	4,462,193
Net earnings (U. S. Cur.)	1,895,466	1,888,848	1,330,348	1,488,037
Net earnings (sterling)	£194,804	£196,360	£138,831	£147,625

INCOME ACCOUNT (STERLING).

	1906-07.	1905-06.	1904-05.	1903-04.
Net earnings (as above)	£194,804	£196,360	£138,831	£147,625
Add—Interest, &c.	2,589	1,809	1,636	1,411
Net income	197,393	198,169	140,467	149,036
Deduct—				
Rent of Mex. East'n Ry.	20,000	20,000	20,000	20,000
Int. on prior lien deb. 5%	20,000	20,000	20,000	20,000
do. on 1st deb. 4 1/2%	27,995	27,995	27,995	27,995
do. on 2d deb. 4 1/2%	51,750	51,750	51,750	51,750
Divs. on "B" deb. stk. (7%)	32,862	32,862	21,126	28,168
Div. on pref. shares (3 1/2%)	132,500	132,500	132,500	132,500
Res'vd. pr. lien deb.	13,000	8,000	—	—
Suspense account	—	14,647	—	—
Total deductions	198,107	195,254	140,871	147,913
Balance, sur. or def.	sur. 278	sur. 2,915	def. 404	sur. 1,123

* The £14,647 was transferred in 1905-06 to the credit of preferred shareholders in response to liquidate amount standing to their debit, representing proportion of 6 months' dividends between July 1 and Sept. 15 1891, paid to preferred shareholders out of funds received from contractors, but not earned.—V. 83, p. 1347.

Underground Electric Railways Company of London, Ltd.

(Report for Fiscal Year ending June 30 1907.)

Eugene Speyer, Chairman, under date of London, Dec. 10 1907, says in substance:

Completion of System.—Since the date of the last report, with the exception of a short length of line mentioned below, all the construction work undertaken by the company has been completed, as will be seen from the following summary:

Power House, Chelsea.—Electrical power is now being furnished to the Metropolitan District, the Baker Street & Waterloo, the Great Northern Piccadilly & Brompton and the Charing Cross Euston & Hampstead Railway companies, as well as to a section of the London United Tramways. The average output of the power house is now about 100 million units per annum and these are sold at a price which, whilst reasonable from the point of view of the railway companies, yields a satisfactory profit on the cost of the power house.

Metropolitan District Ry.—The results for the past year have shown a slight improvement, and the train services are now being increased and improved, and it is expected that next year's receipts will, in consequence, show a substantial increase.

Baker Street & Waterloo Ry.—In March last another section of this line was opened to the Great Central Station, Marylebone, and in June a further section to Edgware Road was opened for public traffic. It has been decided to postpone the construction of the further section from Edgware Road to the Great Western Station, Paddington, for the present. The results from the operation of this railway, which was the first to be opened of those constructed by your company, now show an increase of about 20% in the mileage receipts over last year.

Great Northern Piccadilly & Brompton Ry.—This line was opened for public traffic on Dec. 15 1906. The railway is 9 miles in length and serves several districts in which there is a large movement of traffic. The traffic receipts have increased month by month, and we feel confident that, as in the case of the Baker Street company, this increase will continue. On Nov 30 last, the last section of the line from Holborn to the Strand was opened to the public. This branch will serve as a feeder from the Strand district to the main line.

Charing Cross Euston & Hampstead Ry.—This railway, 8 miles in length, extending from Charing Cross to Golders' Green, with a branch from Camden Town to Highgate, was opened to the public on the 22d of June last. The receipts are now about £2,900 per week, and the traffic has increased so far as not only to serve the traffic moving along its route, but also to open out a new residential district at and beyond Golders' Green which had no railway connection with London. Passengers can now travel from Golders' Green to Charing Cross in 21 minutes, and to the City, by change at Euston or at Oxford St., in 30 minutes. These facilities will, it is believed, lead to a

rapid development of building in the Hampstead and Golders' Green neighborhood. A growth of this kind can also be obtained on the Highgate branch. **London United Tramways Limited.**—All the construction work in connection with the Wimbledon extension has been completed, and this section has been in operation for some months past. The earnings of this company are increasing, though sufficient time has not yet elapsed for the Tramway company to derive the full benefit which must ultimately accrue from new construction and development.

General.—In April of this year your directors secured the services of Albert H. Stanley (up to that time General Manager of the Public Service Corporation of New Jersey) as General Manager of your company, as well as of the District and the three Tube companies above mentioned.

The very unsettled state of the money markets of the world has seriously hampered the development and operations of the company, and this unrest still continues. Stocks all over the world have depreciated in price, and those dependent on London traffic have, owing to severe competition and excessive reduction in fares, fallen lower than many securities of intrinsically less value.

The board has been for some time considering, in conjunction with the competitors for London passenger traffic include the London County Council, on whose growing network of tramways passengers are carried at fares which it is believed are in many cases uncommensurate, and the motor omnibus companies, who have come into the field since the incorporation of your company, but who can probably not operate profitably on the basis of their existing fares.

It seems at last, however, to have been universally recognized that for a large number of companies to carry passengers at a loss is not sound business. The responsible heads of the principal London passenger traffic companies have, therefore, recently constituted a Traffic Conference under the chairmanship of the company's managing director, Sir George S. Gibb, for the purpose of discussing the best means by which injurious competition can be, as far as possible, avoided.

The board has been for some time considering, in conjunction with Messrs. Speyer, a plan for dealing with the £7,000,000 notes which will become due on June 1 1908. It is hoped that within a short time, probably early in 1908, the plan will be published and submitted to the shareholders and noteholders for their approval. In the meantime, Messrs. Speyer offered to purchase at their face value the coupons on the notes due Dec. 1 1907. (Compare V. 83, p. 1402, 1519.)

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—	£	£	£
Freehold land & buildings at Chelsea, incl. expenditures to date on generating station & transmission line.	1,306,356	1,264,959	1,218,697
Stocks and shares (cost).....	2,805,890	2,851,112	2,536,120
Parliamentary deposit (consols) at cost	6198,934	309,751	504,065
Cost of railway construction after crediting income from investments	13,065,083	11,210,453	8,257,591
Discount on profit-sharing notes.....	280,000	280,000	280,000
Sundry debtors, debit bal., loans, &c.	179,400	159,456	39,025
Cash, profit-sharing notes, trustee's account	122,956	91,542	674,698
Cash at short call and on hand.....	—	—	147,155
Total assets.....	17,958,619	15,967,273	13,651,354
Liabilities—			
Unpaid capital issued.....	4,834,125	2,500,000	2,500,000
5% profit-sharing notes.....	7,000,000	7,000,000	7,000,000
Power-house debentures.....	775,000	775,000	700,000
Loans secured on stocks and shares and on Parliamentary deposits (£209,894 English consols in 1907)	21,234,294	1,454,198	—
Received on construction contracts	93,723,292	23,633,664	2,583,328
Parliamentary deposits (see contra) See "loans"	—	—	345,476
Sundry creditors, credit bal., &c.	350,908	358,475	322,548
Deprec'n res'vd Chelsea pow. house)	41,002	15,935	—
Total liabilities.....	17,958,619	15,967,272	13,651,354

a The market value of the above stocks and shares (£2,805,890), which are for the most part investments in the London United Tramways Ltd. and the Metropolitan District Ry. Co., shows a considerable depreciation.

b Value of consols. (£209,894) June 30 1907 was £177,369.

c Stocks and shares have been received on account of expense of railway construction, the value of which cannot at present be assessed.

d The capital consists of £500,000 ordinary shares of £10 each; less calls unpaid, £165,875.

e Profit-sharing notes are secured by stocks and shares deposited under terms of trust deeds of May 1903.

f Net amount received to date on sales of stocks and shares and cash received on account of construction contracts.

g Security for loans includes also in 1907 £300,000 4 1/2% power-house second debentures.—V. 85, p. 1519, 1402.

Third Avenue Railroad, New York City.

(Report of Receivers of Lessee Companies.)

The petitioners of Adrian H. Joline and Douglas Robinson, receivers of the New York City Ry. Co. and the Metropolitan Street Ry. Co., for instructions regarding the operation of the Third Avenue RR., refers to the default made in October 1907, pursuant to the direction of the Court, on the installment of dividend then due, amounting to \$239,937, on the stock of the Third Avenue company, and states that neither the Third Avenue RR. nor the receivers have funds for payment of the semi-annual interest due Jan. 1 1908, amounting to \$751,200, on the \$37,560,000 of outstanding 4% first consolidated mortgage bonds of the Third Avenue RR. The petitioners ask instruction in view of the following facts (condensed for the "Chronicle"):

The Third Avenue Railroad system, so-called, is composed of the lines owned by the following companies, only two of which are operated by your petitioners:

(1) Third Avenue RR. Co., the lines of which are now operated by your petitioners as receivers of the New York City Railway Co. They include the line of railway beginning at the intersection of Park Row and Broadway; thence extending along Park Row, the Bowery and Third Ave. to the Harlem River; also the line extending from the North River at the foot of 130th St., through 130th St., Manhattan St. and 125th St. to the East River; also extending from 125th St. through Amsterdam Ave. to the terminus of said avenue.

(2) Fort-second Street Manhattanville & St. Nicholas Avenue Railway Co., which operates its own road.

(3) Dry Dock East Broadway & Battery RR. Co., which operates its own road.

(4) Kingsbridge Railway Co., the line of which is operated by your petitioners as receivers of the New York City Railway Co. under agreement.

(5) Union Railway Company system, so-called, in which is included the lines of the following companies: (a) Union Railway Company of New York City; (b) Southern Boulevard RR. Co., which two companies operate cars in the Borough of The Bronx; (c) Yonkers RR. Co.; (d) Westchester Electric RR. Co.; (e) Tarrytown White Plains & Mamaroneck RR. Co., which last three companies operate cars in Westchester County.

There are outstanding first mortgage bonds of the Third Avenue RR. Co. to the amount of \$5,500,000, bearing interest at 5%, issued July 1 1887, and secured by a mortgage which constitutes a lien on the property of said company prior to the first consolidated mortgage securing the 4% bonds. Of the total outstanding stock of the said Third Avenue RR. Co., amounting to \$15,995,800, par value, \$5,970,000 were formerly owned by the New York City Railway Co., but, as your petitioners are informed, said stock was on or before May 22 1907 transferred and delivered by said company to a corporation known as Metropolitan Securities Co., in settlement of cash advances made by the latter for the corporate purposes of the New

York City Railway Co. The balance of the issue, \$10,025,800, is held by the general public.

Said Third Avenue RR. Co., prior to the making of said lease and first consolidated mortgage, purchased control of a majority of the capital stock of the other roads in the system, hereinbefore referred to as the "controlled" roads, as follows:

STOCKS AND INDEBTEDNESS PLEDGED UNDER FIRST CONSOLIDATED THIRD AVENUE MORTGAGE.

	Amount Pledged.	Total Outstanding.	Prior Lien Bonds Held by Outside Parties.
42d Street Manhattanville & St. Nicholas Avenue RR. Co.			\$1,200,000
Mortgages	\$100,000	\$100,000	
Income bonds	1,460,000	1,500,000	
Notes payable	6,491,967	7,385,401	
Capital stock	1,671,100	2,500,000	
Dry Dock E. B'way & Battery RR. Co.			950,000
Cts. of indebtedness (unsecured)		1,100,000	
Notes payable	1,822,964	1,959,203	
Capital stock	1,128,700	1,200,000	
Kingsbridge RR. Co.			
Notes payable	2,248,793	2,431,822	
Capital stock	8,600	8,600	
Union Ry. Co. of New York City			2,000,000
Notes payable	4,713,064	4,842,077	
Capital stock	2,000,000	2,000,000	
Southern Boulevard RR. Co.			250,000
Notes payable	72,351	125,459	
Capital stock	246,800	250,000	
Westchester Electric RR. Co.			500,000
Notes payable	1,307,222	1,907,473	
Capital stock	500,000	500,000	
Yonkers RR. Co.			1,000,000
Notes payable	1,107,867	1,495,461	
Capital stock	992,500	1,000,000	
Tarrytown White Pl. & Mam. Ry. Co.			300,000
Notes payable	33,865	362,490	
Capital stock	300,000	300,000	

LINE IN MANHATTAN THE STOCKS OF WHICH ARE PLEDGED UNDER THIRD AVE. RR. FIRST CONSOL. MTGE.

(1) Forty-second Street Manhattanville & St. Nicholas Avenue RR. Co.: Extends through 42d St., east and west, also south on First Ave. to 34th St. and through 34th St. to the Long Island Ferry; also from Hancock Place (125th St. and Columbus Ave.) to Manhattan Ave., St. Nicholas Ave., 110th St. and Lenox Ave. to Pleasant Ave.; also from Amsterdam Ave. to 71st St. to 59th St. and Tenth Ave.; Tenth Ave. to 42d St.; also from 130th St. Ferry, North River, east on Manhattan St. to Broadway.

(2) The Dry Dock East Broadway & Battery RR. Co.:
(a) Grand Street Electric Line: From Desbrosses St. Ferry to the Grand St. Ferry, and from the Desbrosses St. Ferry through Grand St. and across the Williamsburg Bridge to Brooklyn. (b) Avenue B Line: Between the 34th St. Ferry and the East River, south through numerous streets, including East Broadway, from Grand St. to Chatham Square, with southern terminus at Chatham Square. (c) Canal Street & Grand Street Ferry Line: Operates between Grand St. Ferry and North Moore and Washington streets.

Note.—The above lines comprise the Dry Dock system as operated to-day, but the routes are materially different from those of the franchises of this company.

(3) Kingsbridge Railway Co.: This line extends from Eighth Ave. and 145th St. west to Amsterdam Ave.; thence north to 162d St.; thence on Kingsbridge Road to 170th St.; and thence north on Broadway to 221st St.

The stock above enumerated is now owned by the New York City Ry. Co.; as lessee of the Metropolitan Street Ry. Co.
Said first consolidated mortgage also covers the Third Avenue RR. line of railway as hereinbefore described, comprising 13.282 miles of under ground electric track and 7.364 miles of car-house tracks and sidings. It also covers miscellaneous property appurtenant to the foregoing, including machinery and fixtures, rolling stock and equipment, as well as easements, franchises, trackage rights, etc., and the following parcels of real estate: (1) Power-house and depot at Bokeny, Bayard and Elizabeth streets. (2) Power-house and depot at Third and Second avenues, 65th and 66th streets. (3) Depot on Third and Lexington avenues, 129th and 130th streets. (4) Power-house and depot on Amsterdam Ave., 128th and 129th streets. (5) Car-house on 129th and 130th streets east of Tenth Ave. (6) Power-house and depot at Amsterdam St. and 185th and 186th streets; this is no longer in use. (7) Power-house and depot at Kingsbridge Road and Harlem River, 216th and 218th streets.

By virtue of the control of stock ownership as above set forth, the lines of the Third Avenue system are now operated to a great extent independently. For example, the power necessary for the operation of the Third Avenue RR. Co. is furnished in part by its own power station at 216th St. and Kingsbridge Road, and partly by the 96th St. power-house of the Metropolitan Street Ry. Co. On the other hand, the Kingsbridge power-house supplies power to certain lines of the Metropolitan Street Ry. Co. The Third Avenue RR. Co. owns more cars than are operated on its own line, whereas none of the so-called "controlled companies" outside of the Union Railway system own as many cars as are operated on their respective lines. These are sundry operating and trackage agreements in existence whereby various lines in the system are used interchangeably by the different companies. Cars of the New York City Ry. Co. are also operated on the lines of the "controlled" companies—as for example the Dry Dock East Broadway & Battery RR. Co. and vice versa. Your petitioners have found, as a result of investigations made by expert accountants, that the Third Avenue RR. Co. as now operated involves an expenditure annually of approximately \$1,300,000 over and above its receipts from the fare and the payment of the interest called for by the lease and the guaranteed interest on the first consolidated mortgage bonds.

It is not possible to give accurate figures in regard to the present net earnings of the road for the reason that its accounts have not been kept separately during recent years. The Third Avenue line has been maintained as a separate operating division and its gross earnings and a certain portion of the operating expenses can be definitely ascertained. But the maintenance of track and roadway and other important elements in the operations of the road can only be estimated on an arbitrary basis of apportionment (a car-mileage basis) from the total figures of the system operated by the New York City Ry. Co. The statement given below shows the results of the operations of the road during the year ending June 30, 1907, as reported to your petitioners by their accountants, Messrs. Price, Waterhouse & Co.

Your petitioners believe that in general the actual expenses per car mile on the Third Avenue RR. would be likely to exceed rather than to fall below the average taken from the operations of the rest of the system and adopted for the purpose of the computation.

APPROXIMATE RESULTS OF OPERATIONS UNDER LEASE OF THE THIRD AVE. RR. CO. FOR THE YEAR ENDING JUNE 30 1907.

	Direct (See Note.)	Apportioned (See Note.)	Total.
Gross Earnings from Oper. of Car Lines—			
Cash fares	\$1,983,574		\$1,983,574
Ticket fares	88,971		88,971
Mail	2,588		2,588
Express		\$7,574	7,574
Advertising		16,000	16,000
Total earnings	\$2,075,132	\$23,574	\$2,098,706
Operating Expenses—			
Maintenance of way		\$101,677	\$101,677
Maintenance of power plant		12,906	12,906
Maintenance of buildings		8,076	8,076
Maintenance of equipment		158,409	158,409
Operation of cars	\$396,811	106,306	503,117
Operation of power plant		116,587	116,587
Injuries and damages	221,813	77,555	299,368
General expenses		79,485	79,485
Total operating expenses	\$618,624	\$661,001	\$1,279,625
Net earnings from operation of lines.			\$819,080

	Direct (see note.)	Apportioned (see note.)	Total
Other Income—			
Gross profit on sales of power		\$229,401	\$229,401
Rental of land and buildings		31,000	31,000
Rental of tracks and terminals	\$2,850	18,000	20,850
Rentals of equipment		28,195	28,195
Int. realized on advances to other cos.	217,195		217,195
Other Income	\$220,045	\$306,596	\$526,641
Total net income			\$1,345,722
Taxes including franchise	\$83,027		\$83,027
Interest on first mortgage bonds	250,000		250,000
	\$333,027		\$333,027

Balance of income available for special franchise tax or interest on first consolidated mortgage bonds. \$1,012,695

Note.—In the column headed "Direct" are included income and expenditures which arise directly from the operations of the Third Avenue RR. Co. and which can be ascertained separately therefor. Under the heading "Apportioned" are included the proportionate share of the income and expenditures in respect of the Third Avenue RR. Co. property and other property operated by the New York City Ry. Co., which is properly applicable to the leasehold operations of the Third Avenue RR. Co.; and also charges and credits in respect of certain services rendered or privileges extended by the Third Avenue RR. Co. to other companies in the system and vice versa in respect of which no entries are made on the books of the sub-lessee.

From the investigation made by your petitioners, they are satisfied that in the continued operation of the Third Avenue road under existing conditions as a part of the system in their charge, there is no reason to expect an increase in the gross earnings sufficient to offset such increase in operating expenses as may reasonably be anticipated. As your petitioners are informed and believe, all the operating expenses, as set forth in the foregoing tabulation, are likely to increase rather than diminish, owing to the tendency to higher prices for labor and materials and increased cost of operating cars, due to the greater congestion of traffic at various points. On the other hand, the gross earnings have in recent years fallen considerably short of the maximum reached in 1896 and 1897, as will be seen in the following table:

Gross Earnings Third Avenue RR. Years ending June 30.					
1896	\$2,628,628	1899	\$2,176,911	1902	\$2,275,176
1897	2,590,474	1900	2,139,834	1903	2,212,653
1898	2,519,361	1901	2,222,490	1904	2,217,417
				1905	2,098,706

This reduction, as it would appear, is due in part to the loss of traffic to the subway and elevated roads, but principally to the increase in the percentage of transfers. With regard to the latter, while it appears that the total number of passengers carried on the Third Avenue line in 1906 almost equals the number carried in 1897, the percentage of transfers to paying passengers has increased from 10.144% in the earlier year to 38.141% in the year 1907.

The following table illustrates the diminution of revenue during the period in question due to increased use of transfers:

Year ending June 30.	Revenue.	Transfers.	Total.
1897	51,809,480	9,918,435	61,727,915
1898	50,137,219	7,019,659	57,156,878
1899	42,804,302	6,069,074	48,873,376
1900	39,816,024	9,236,500	49,052,524
1901	44,401,310	12,628,155	57,029,465
1902	43,667,141	10,134,967	53,802,108
1903	44,448,427	9,175,267	53,623,694
1904	45,060,477	14,396,532	59,457,009
1905	45,192,679	14,582,140	59,774,819
1906	46,100,008	15,133,661	61,233,669
1907	42,832,087	16,344,087	59,196,174

The New York Railroad Law provides that every corporation operating a street surface railroad which has contracted with any other such company for the use of its road, or any portion thereof, shall without extra charge give to each passenger paying one single fare a transfer entitling said passenger to one continuous trip to any portion of any railroad embraced in such contract. It is very difficult to prevent the fraudulent use of such transfers, and under existing conditions the loss on this account is steadily increasing. It may very well be that with the operation of the Third Avenue RR. as a separate system and the consequent elimination of the burden of these transfers the earnings would show substantial gain. Some additional revenue might possibly be derived from the sale of power. As now operated, the price received for power, while not unreasonably low as between independent companies operated under the same management, is less than the price it would ordinarily bring if sold commercially. But any increase in the price of power sold to the so-called "controlled" companies, the stocks of which are pledged under the Third Avenue RR. consolidated mortgage, would reduce the net incomes of these companies, and the aggregate amount available to pay interest on the bonded indebtedness would not be affected.

Your petitioners further show that in the foregoing statement of approximate results no allowance has been made for several items which ought properly to be taken into account in determining the future earning capacity of the Third Avenue property:

(1) Depreciation.—No provision has hitherto been made for this purpose and for that reason the present physical condition of the property is such as to require a more than ordinarily liberal allowance. In order to provide for the adequate upkeep of the property on the basis of its continued operation, the annual expenditure of a large sum of money for some time to come is essential.

(2) Special Franchise Tax.—Excepting for the year 1900 no payments have been made by the Third Avenue RR. Co. in respect of the taxes on special franchise assessed under Chapter 712, Laws of 1899. The taxes for subsequent years are in litigation, and the referee before whom the tax proceedings for the year 1901 are pending has recently announced his decision thereon. Assuming the tax for the year 1906 to be adjusted in substantial accordance with the principles laid down by the referee in that decision, it would amount approximately to \$70,000. So far as now appears, there is no reason to expect that in succeeding years this amount could be materially reduced.

(3) Car License Fees and Paying Claims.—Claims by the city of New York on this account against the Third Avenue RR. are now in litigation, and your petitioners are unable to estimate the amount that may ultimately be payable thereunder.

(4) Interest.—Notes of the Third Avenue RR. Co. have been given to the Metropolitan Street Ry. Co. for advances made by the latter for construction on the Third Avenue lines and those of the so-called "controlled" companies. Interest on these notes amounts to approximately \$268,000 per annum.—V. 83, p. 1519, 1402.

Kansas City Home Telephone Co.

(Report for Year end, March 31 and 7 Mos. end, Oct. 31 1907.)

A circular signed by President Heim under date of Dec. 17 furnishes the following data as to the earnings and growth of the company

RESULTS FOR YEAR ENDING MCH. 31 AND 7 MOS. END, OCT. 31.

Telephones in operation Nov. 1—	1907.	1906.	1905.	1904.
	19,942	17,167	13,164	9,215
Years end, Mch. 31.	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$658,897	\$527,659		
Operating expenses	361,460	280,169		
Net earnings	\$297,437	\$247,490	\$193,935	\$173,154
Surplus from Long Distance Co.	34,000			10,087
Total income	\$331,437	\$247,490	\$218,348	\$192,241
Interest charges	140,168	123,757	88,038	75,783
Surplus for year	\$191,269	\$123,733	\$130,310	\$116,458

At the present rate of income the surplus earnings of the company are \$268,800 per annum.—V. 85, p. 471.

Westinghouse Electric & Manufacturing Co.

(Report of Haskins & Sells.)

Haskins & Sells, at the request of the receivers, have presented a report, under date of Dec. 17, containing the statement of earnings, below shown, and a balance sheet of Oct. 23 1907, which is substantially that published in the "Chronicle" of Dec. 7, p. 1458, except for a somewhat different arrangement of items and the addition of certain contingent and other liabilities (previously stated in foot notes), and the corresponding items among assets. The firm make in substance the following comments:

Accounts.—The system of accounting in use by the company was installed by us during 1902, and all modifications therein have been made with our approval. We have audited the accounts annually and the inventories have been taken under our direct supervision.

Charters, Franchises, etc. \$1,419,935.—Of this amount, \$113,963 represents the cost of organization, charters, franchises, etc. The balance of \$1,305,972 represents discount and expenses incurred in connection with the sale of the convertible sinking fund 5% gold bonds; it is being charged off against interest account at the rate of \$100,000 per annum.

Patents. \$5,898,620.—This item represents the cost to the company of patents which have been purchased outright. The cost of all patents which are the result of experimental and development work in the company's plants is charged against operating expenses. The factory expenses covering experimental and development work, charged to operations during the fiscal year ended March 31 1906, amounted to \$446,990 and during the fiscal year 1906-07 to \$551,426. These amounts do not include the time devoted to the work by officers, engineers and clerical forces.

The patent agreement between the company and the General Electric Co. provides that each of the two companies shall be licensed under the patents of the other, and provision is made for sharing the expense of maintaining the patents of the two companies and for the adjustment of royalties between the two companies based on their respective uses of the patents subject to the agreement.

Real Estate and Buildings. \$8,448,934.—The real estate and buildings are carried on the books at their cost, less certain minor deductions for depreciation. The buildings are, however, fully maintained by charges, made to operating expenses. The amounts so charged for maintenance of buildings and grounds, for alterations and repairs of buildings, and for depreciation of real estate and buildings, have, during the five years ended March 31 1907, amounted to over 4% per annum on the average book value of the "real estate and buildings" account. (The item \$8,448,934 here shown includes: "East Pittsburgh," \$6,405,031; "Newark," \$323,034; Chicago, \$67,026 and San Francisco, \$11,257—together making the \$6,806,348 of the balance sheet in V. 85, p. 1458—also "Newark," represented by stock of U. S. Electric Lighting Co., \$792,585 (as shown separately in the other statement); and "Cleveland" (\$850,000 represented by Walker Company bonds, guaranteed, covered before only in foot note), \$550,001.—Ed.)

Machinery, Tools and Fixtures. \$5,304,499.—The machinery, tools and fixtures are carried on the books at their original cost. Whenever any machines are scrapped or sold, the book account is credited with the original cost thereof. The charges made to operating expenses for the maintenance and replacement of its machinery, tools and fixtures, and for loss on machinery sold or scrapped, have, during the five years ended March 31 1907, amounted to over 30% per annum on the average book value of this account.

Stocks of Subsidiary Manufacturing Companies in the United States. \$4,824,727.—This represented Mar. 31 1907 the entire ownership of the Bryant Electric Co. (\$2,500,000), the Perkin Electric Switching Mfg. Co. the R. D. Nuttall Co. (\$600,000) and the Westinghouse Lamp Co. (\$1,695,300). The net income of these companies applicable to dividends on the stock which the Westinghouse Company held amounted to \$664,134 for the year ended March 31 1906, and to \$435,325 for the year ended March 31 1907, or to 14% and 18% respectively upon the book value.

Investments—"Capital Stocks and Debentures of Foreign Companies." \$16,447,866.—The capital stocks and debentures of the foreign Westinghouse companies and the capital stock of the Canadian Westinghouse Co., which are owned by the Westinghouse Electric & Manufacturing Co., are carried on the books at their cost. We have not made an examination of the accounts of any of these companies, and are unable to give any information as to the value of their securities.

The company has received dividends on its holdings of capital stock of the Canadian Westinghouse Co. at the rate of 6% per annum, and interest on its holdings of debenture bonds of the British Westinghouse Electric & Manufacturing Co., Ltd., at the rate of 4% per annum, ever since the purchase of these securities. The debentures of the French and Russian Westinghouse companies, having been recently acquired, no interest on these securities has as yet fallen due.

Investments in Foreign Companies. \$16,447,866.

(These items in the balance sheet in V. 85, p. 1458, were divided to show amounts pledged to secure collateral notes.—Ed.)

British Westinghouse Electric & Mfg. Co., Ltd., capital stock, 178,704 preference shares, par \$3 each, \$4,458,053, and debentures, par \$275,000, \$3,137,109. \$7,595,163

Westinghouse Electric Co., Ltd. (London), 18,955 preference shares and 27,500 ordinary shares, par £10 each, 1,651,834

Societe Electrique Westinghouse de Russie: Capital stock—subscription not issued, \$478,616, and debentures, par 14,000,000 francs, \$2,243,205. 2,723,021

Societe Anonyme Westinghouse (Havre): Capital stock, 2,300 preference shares, par 500 francs (\$222,039), 4,959 common shares, par 500 francs (\$494,032) and debentures, including \$1,255,515 estimated liability under unpaid subscription (\$1,930,502). 2,646,573

Westinghouse Electricitats Actiengesellschaft: Capital stock (one-half paid), 1,000 shares, par 1,000 marks each, 121,250

Canadian Westinghouse Co.: Capital stock (including \$304,000 unpaid subscriptions), 17,100 shares, par \$100 each, 1,710,000

Miscellaneous Investments. \$8,831,860.—The (\$1,500,000) 3-year collateral notes of the Ironworks Construction Co., the (\$500,000) 1st M. 5% bonds of the Grand Rapids Grand Haven & Muskegon RR. Co. and the capital stock (4,000 shares of \$100 each—\$400,000) of the Atlanta Water & Electric Power Co. are carried on the books of the company at their cost (\$1,400,000). The \$6,000,000 bonds of the Lackawanna & Wyoming Valley Rapid Transit Co. are carried on the books of the company at their par value, which figure represents their cost, with the exception that 30,000 shares of the capital stock of that company were received as a bonus with the purchase of the bonds, and this stock was subsequently sold for \$900,000, which amount was credited to profit and loss.

The other stocks (\$213,030) and bonds (\$194,096) represent principally securities taken in settlement of accounts and notes receivable; they are carried at a total value of \$407,134, and practically this amount the officers of the company believe will be realized therefrom. The East Pittsburgh Club and Casino properties, used by the company's employees and carried at a valuation of \$22,726, returned net profits during the year 1906-07 of \$5,492, or about 22% on the book value. (These several items together aggregate \$8,831,860.—Ed.)

Raw Material and Supplies. \$4,298,143.—No inventory of this account has been taken under our supervision since March 31 1907, but the book records are accurately kept, and the adjustments have amounted to only a nominal sum. There was on hand on Oct. 23 1907 copper and copper stocks to the extent of something over \$1,000,000, at prices somewhat in excess of the current market quotations. As these supplies, however, will be consumed on orders placed prior to the present depression, and will be charged against the cost of these orders, whatever excess there may be in the book value of the copper stocks over the current market value will be absorbed in the cost of manufacture.

Finished Parts and Completed Apparatus. \$5,021,848.—This amount includes (at factory cost) over \$1,000,000 of special apparatus sold and awaiting shipping instructions. No inventory was taken as of Oct. 23 1907, but, as in the case of "raw materials and supplies," it is believed that, considering the company as a going concern, the asset is conservatively valued.

Work in Progress in Factories. \$6,221,120.—The value of the continuous advance in the prices of the raw materials and supplies purchased during the period from the date of the last inventory taken under our supervision, April 1 1906, to within the past month or two, there is a possibility for a discrepancy to have arisen in this account. We should estimate any

such discrepancy as not over 6 to 8%. Against any such loss, the company has provided a reserve of \$211,956.

Value of Working Assets.—It is our opinion that, as receivers, you would be justified in taking over into your accounts all of the working assets of the company at the company's book values, provided the reserve against the "work in progress" be increased to \$497,690.

Cash on Hand. \$1,286,059.—The cash on hand, with the exception of the \$232,670 with cashiers, agents, et al., was verified by certificates from the depositaries, reconciled as of Oct. 23 1907.

Accounts Receivable. \$7,910,539.—These were verified from the company's records. They are all active and current accounts, and are believed to be good. It is the company's practice to transfer from this account all items which are of doubtful value or which are not promptly collected.

Notes Receivable Available. \$856,858.—These were examined and found to be current notes that appear to be good.

Other Accounts and Notes Receivable.—The item "special deposit in dispute," \$1,555,120, represents the balance of an amount of \$3,500,000 placed to the company's credit on Sept. 30 1907 by a large trust company. We understand that the trust company claims that this credit was contingent upon certain guaranties made by the Security Investment Co., and that they therefore decline to permit this balance to be checked against in the usual manner.

We have verified the "Notes receivable" and "Accounts receivable" due from the European Westinghouse companies, \$1,259,658 and \$324,661 respectively, but are unable to express an opinion as to their value. The notes receivable from the European Westinghouse companies, which there are \$764,658 included in the above item of \$1,259,658, and \$121,300 in the "Notes receivable under discount," hereinafter referred to, are secured by 15,000 shares of the capital stock of the Clyde Valley Electric Power Co. of a par value of \$1 each, which \$9 has been paid.

Compare our familiarity with the assets and the accuracy of the Westinghouse Machine Co. and the Westinghouse Lamp Co., resulting from the examinations of their accounts, we have no doubt that the amounts due from these companies, \$348,451 (net) and \$143,430, respectively, will ultimately be realized in full.

In the case of the amount due from "other companies in the hands of receivers," \$61,503, and "accounts receivable and not immediately collectible," in liquidation, etc., \$163,087, we should estimate the probable loss would be from 25 to 50%.

Notes Receivable—Security Investment Co.—The notes receivable due from the Security Investment Co., \$1,200,000, are secured by \$3,000,000 capital stock of the Lackawanna & Wyoming Valley Rapid Transit Co., by 2,500 shares of the preferred capital stock and 2,500 shares of the common stock of the Atha Steel Casting Co., and by demand notes of that company amounting to \$140,000. We are unable to give any information as to the value of the notes of the Security Investment Co. or of the collateral thereof. (The Atha Steel Casting Co. was placed in receivers' hands on Oct. 28 1907. Compare item in next week's issue of the "Chronicle."—Ed.)

It is estimated that the company will realize the larger part of the "other notes receivable, overdue, amounting to \$128,181." These notes consist principally of ordinary commercial paper taken in the regular course of business.

Notes Receivable Under Discount.—As shown by the balance sheet (see foot-notes, V. 85, p. 1458), the company is contingently liable and has a corresponding contingent asset for \$1,674,421 of notes receivable which have been endorsed and discounted. This amount includes notes of the European Westinghouse companies and of the Security Investment Co. to the amount of \$621,300 and \$125,000 respectively.

It also includes notes of the Nemat Lamp Co. for \$448,789, which we should consider worth their face value.

The "notes receivable" discounted, \$479,332, represent commercial paper taken in the usual course of business; all will probably be paid by the makers as they become due.

Guaranties.—The company guaranteed the Williams Deacon's Bank, Ltd., against any loss on account of overdraft by the British Westinghouse Co. of not to exceed \$50,000 (about \$250,000). On Nov. 30 1907 \$35,888 (about \$179,440) had been advanced by the bank under this guaranty. The latter amount is shown as both a contingent liability and a contingent asset.

The company also guaranteed the payment of any balance which might be due Glyn, Mills, Currie & Co. by the British Westinghouse Co. on the latter company's note of \$150,000 (about \$750,000), payable Feb. 1 1908. The amount which had been advanced by Glyn, Mills, Currie & Co. under this guaranty to Nov. 30 1907 was \$88,470 (about \$442,395), which is shown both as a contingent liability and a contingent asset.

The conditions under which these guaranties were made provided that the British Westinghouse Co. should set aside as security to the bankers certain of its accounts receivable and no deposit with them 25,000 shares of the capital stock of the Traction & Power Securities Co., Ltd., of a par value of \$250,000. It is understood that the British Westinghouse Electric & Manufacturing Co., Ltd., will itself provide for the full payment of these liabilities under the proposed issue of \$300,000 of prior lien debentures, as outlined in the circular addressed by the directors to the 4% Mortgage debenture stockholders under date of Dec. 7 1907.

Current Liabilities.—We have verified from the records the liability shown on the balance sheet for bills payable and for accounts payable, and have estimated that the company had a liability for bills and claims not presented at the date of our examination, but which accrued prior to Oct. 23 1907, of \$250,000. This amount was charged in the balance sheet against the "profit and loss surplus."

Subscriptions.—The liability for "subscriptions" represents first, a balance of \$304,000 due on a subscription at par made by the company to \$380,000 of the capital stock of the Canadian Westinghouse Co., Ltd. (V. 85, p. 156), on which the first instalment had been paid, the balance being due in four equal payments on Nov. 1 1908, and second, a balance of \$1,255,515 due on a subscription to the French Westinghouse Co. debentures. The company subscribed for 10,000,000 francs (about \$1,000,000) of debentures of the Societe Anonyme Westinghouse (V. 85, p. 157, 158), and these securities were received by the company and pledged as security to the 5% collateral notes, French loan, due in 1917 (V. 85, p. 738, 1085). There has been paid on account of this subscription \$674,987. There is included among "notes receivable, European," certain French bank notes on hand due from the French company amounting to \$266,577, which may be considered available towards the payment of this subscription. The Russian company has recently paid 1,275,000 francs (about \$246,139) to the French company for account of this company, requesting this company to credit the amount on the notes of the Russian company to this company.

Liabilities for Stocks Borrowed.—The following liabilities for stocks borrowed for use as collateral security have not been taken up on the balance sheet:

The company borrowed from the Westinghouse Air Brake Co. \$40,000 of the capital stock of the Canadian Westinghouse Co. to deposit as partial security for the company's 5% collateral notes (French loan) due Oct. 1 1917, and arranged to issue to the Air Brake Co. 400 shares of the stock of the Canadian Co. subscribed for by the Westinghouse Electric & Mfg. Co. This subscription has already been referred to.

The company also borrowed from the Security Investment Co. \$950,000 par value of assenting stock of the Westinghouse Electric & Mfg. Co. to deposit as partial security for the payment of the company's 6% collateral notes due Aug. 1 1910. As security for the return of this stock, the company agreed to reserve for the Security Investment Co. 100,000 preference shares of the British Westinghouse Co.

Comparison.—The balance sheet of March 31 1907 in the last annual report (V. 83, p. 156) was the consolidated balance sheet of the company and subsidiary manufacturing companies. The profit and loss surplus of \$12,595,152 as shown by that report should not, therefore, be compared with the profit and loss surplus of \$11,494,002 shown by the balance sheet of the company submitted herewith. The credit to the profit and loss account of the company, excluding the surplus balances of its subsidiary manufacturing companies, amounted March 31 1907 to \$1,082,152.

Income from operations.—We have verified the figures shown on the statement of income for the 7 fiscal years ended March 31 1907, and for the first seven months ended Oct. 31 1907 of the current year. The sales—shipments billed—represent the net sales after deducting all allowances, discounts and prepaid freight charges. The deductions from income, representing the charges made during the period for adjustments of inventories, inactive apparatus and material scrapped, bad accounts charged off, and all extraordinary items of expense properly chargeable to the earnings of the company, have been approved by the receivers for the seven years, in the attached statement on the basis of the net sales of each year.

Surplus Account.—The credits made to the company's surplus account during the seven years and seven months ended Oct. 31 1907, which are not included in the statement of earnings and expenses, being of an extraordi-

nary nature, aggregate \$7,648,247, as follows: Premium on capital stock sold, \$5,884,158; profit on stocks and bonds sold during the period, \$1,465,897; miscellaneous, \$298,191.

The charges and extraordinary items which are not included in the income statement below aggregated \$26,091,079, as follows:

Dividends on stock	\$6,582,414
Depreciation of sundry stocks and bonds, consisting principally of stock of Consolidated Electric Light Co., U. S. Electric Ltg. Co., Multiphase Motor Co., Electro Magnetic Traction Co. and Manhattan General Construction Co.	1,290,177
Charged off in connection with closing up the Walker Co. matters	981,037
Special charges for depreciation in addition to those included in operating expenses	897,876
Commissions on issues of capital obligations	780,000
Discount on 10-year collateral notes	202,703
Discount on convertible bonds charged off	158,333
Amount paid George Westinghouse to reimburse him for payments made in the interests of the company to various officers, engineers and other employees of the Electric Company, in addition to their regular salaries paid by the company, during the last 10 or 12 years (This item was passed upon by a committee and the amount named was allowed and paid in stock at 150 %)	400,000
(Ed.)	313,887
Miscellaneous	313,887

The increase in the surplus account of the Westinghouse Electric & Manufacturing Co. and subsidiary manufacturing companies in the United States during the seven years and seven months ended Oct. 31 1907 has amounted to \$10,246,104, as follows: Net income available for interest and dividends, as shown by statement below, \$28,688,936. Add other profit and loss credits as shown above, \$7,648,247, and deduct charges made against the surplus account, as shown above, \$26,091,079; balance, being the increase referred to in the surplus account, \$10,246,104.

Period covered—	Shipments sold.	Oper. & gen. exp.	Net earnings.	Other income.	Adjustments extra.	Bal. for int. & divs.
7 mos. 1907	22,265,323	19,334,540	2,930,783	869,833	717,394	3,083,222
Year 1906-07	33,026,240	28,846,665	4,179,575	1,256,335	669,879	4,766,031
Year 1905-06	24,081,601	21,390,059	2,691,542	959,786	488,420	3,162,908
Year 1904-05	20,230,066	18,107,906	2,122,160	910,828	410,467	2,622,522
Year 1903-04	23,385,787	19,249,288	4,136,499	582,123	474,188	4,244,435
Year 1902-03	23,951,129	19,292,665	4,658,464	172,221	485,832	4,344,583
Year 1901-02	18,875,341	15,483,584	3,391,756	244,190	382,973	3,233,183
Year 1900-01	15,908,154	12,707,167	3,200,987	333,694	322,810	3,211,782
Total 7 years	181,723,643	154,411,675	27,311,968	5,328,930	3,951,961	28,688,936
Average 7 yrs.	25,962,063	22,060,239	3,901,709	762,716	521,138	3,783,156

The balance sheet of Oct. 23 1907, as presented in the printed report of Haskins & Sells, is, as stated above, substantially that already published in the "Chronicle" (V. 85, p. 1458), with some change in the arrangement of items and the addition of the following liabilities, with corresponding offsets among assets, thus explaining the increase in the total on each side of the account from \$82,817,924 to \$87,482,884:

Subscriptions due on Canadian Westinghouse stock Nov. 1 1907 to May 1 1908	\$304,000
Subscriptions due on French Westinghouse debentures	1,255,515
Estimated liabilities accrued not presented	250,000
Walker Company bonds guaranteed	850,000
Notes receivable discounted	1,674,421
Guarantees	621,835
Checks drawn by company prior to receivership unpaid	99,339
Estimated taxes accrued (\$25,000), &c.	26,905
Total additions	\$5,081,515
Less—Deducted from liabilities "amount due Westinghouse Machine Co., applied against accounts receivable" (see text above)	\$300,000
Profit and loss surplus (decreased to \$13,494,002)	116,755
	416,755

Net increase, as compared with statement in V. 85, p. 1458.—\$4,664,760—V. 85, p. 1592, 1458.

Pullman Co.

(Balance Sheet of August 31, Filed in Massachusetts.)				
	1907.	1906.	1905.	1904.
Assets—				
Real estate & machinery	7,936,851	8,944,076	8,958,309	8,932,772
Cars, stock in process, &c.	71,907,716	69,862,636	52,125,088	52,017,464
Cash & debts receivable	32,183,830	29,174,295	28,719,967	24,048,149
Patent rights	10,492	9,633	119,017	116,279
Good-will			11,122,112	11,122,112
Total	112,038,889	107,990,040	101,038,473	96,236,776
Liabilities—				
Capital stock	100,000,000	74,000,000	74,000,000	74,000,000
Accounts payable	6,782,670	5,721,136	4,012,266	3,492,453
Surplus	5,256,219	27,122,020	22,151,948	18,017,374
Profit and loss		1,146,884	874,261	726,940
Total	112,038,889	107,990,040	101,038,473	96,236,776

See also annual report in V. 85, p. 1268, 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—Extended Bonds Offered.—Over three-quarters of the \$1,750,000 first mortgage 5% extended gold bonds due Dec. 1 1927, having been sold or extended, Potter, Choate & Prentice of New York offer by advertisement on another page the bonds of the issue remaining unsold at 102½ and interest, yielding 4.80%. Compare V. 85, p. 1460, 1336.

Apalachicola Northern RR.—Sale Restrained.—A press despatch from Danville, Ill., on Dec. 17 said:

Judge Wright, in the Federal Court here to-day, granted a temporary restraining order prohibiting the sale at East St. Louis to-morrow of railroad lands and property in Florida valued at \$20,000,000. The order was issued against the Illinois State Trust Co. of East St. Louis, the Apalachicola Northern RR. Co., the St. Joseph Land & Development Co., the Florida Company, their mortgage and bondholders, and others, on the petition of David Somers, William R. Haze, J. H. Trump and B. H. Beverly, who ask for the injunction until the case can be brought to adjudication in the Missouri courts.—V. 85, p. 598.

Baltimore & Ohio RR.—Explanation of Decrease in Earnings.—The following comment is made by the company on the statement of earnings for the month of November which appears on a preceding page of this issue:

The decrease in net earnings for five months was \$723,281. During this period expenses were increased \$924,000 by reason of advances in rates of pay of all classes of labor (the month of November showing an increase on

this account of \$156,000) and \$282,000 owing to the arbitrary charge to depreciation of equipment being increased by approximately \$56,000 per month. The ruling of the Inter-State Commerce Commission, whereby income instead of expenses is credited with considerable proportion of car-hire balances, also tends to reduce net operating revenues. The effect of these fixed increases in expenses becomes more marked with the falling off of traffic now general throughout the country.—V. 85, p. 1401, 1509.

Boston & Albany RR.—Death of President Bliss.—William Bliss, for many years past the President of the company, died in Boston on Dec. 14.—V. 85, p. 863.

Boston Suburban Electric Co.—Dividend Postponed.—The trustees, it is announced, have voted to defer the declaration of the usual January dividend on the preferred shares.—V. 85, p. 1461, 920.

Brookville & Mahoning RR.—Status.—The company is building from Hydes, Pa., the present terminus of the Pittsburgh Shawmut & Northern RR., southwest to Freeport, on the Pennsylvania RR., 102½ miles, of which 36 miles from Hydes to Knoxdale is to be completed in Feb. 1908. The line will furnish an outlet to Pittsburgh for the Pittsburgh Shawmut & Northern over a road now building between Freeport and Pittsburgh, but that company owns none of the stock; in fact, no stock has been issued, the enterprise being privately financed. See V. 81, p. 30; V. 85, p. 598.

Canada Southern Ry.—Time for Assent Extended to Jan. 1.—J. P. Morgan & Co. announce that holders of more than 80% of the \$14,000,000 first mortgage 5% bonds which mature Jan. 1 have agreed to the extension of their obligations for five years at the rate of 6%. The time within which holders can avail themselves of the privilege of extension has been extended to Jan. 2. Coupons due Jan. 1 1908 on bonds presented for extension will be paid at the office of J. P. Morgan & Co. Compare advertisement on another page.—V. 85, p. 1401.

Canada Southern Ry.—Offer to Purchase.—J. P. Morgan & Co. are now prepared to buy at par and interest the first mortgage 5% bonds due Jan. 1 1908, the holders of which may prefer to sell rather than extend. Compare V. 85, p. 1401.

Charleston (S. C.) & Summerville Electric Ry.—Change in Control.—The interests of Gen. A. J. Warner and President Ogden Edwards have been sold to a syndicate, and the following new officers and directors elected:

Julius G. Hocke (President), 15 Whitehall St., New York; Geo. Tupper (Secretary and Treasurer), Summerville, S. C.; St. Julien Grimké (General Counsel), Charleston, S. C.; F. S. Wright, 34 Pine St., New York, and W. O. Sprigg (Pres. of General Contracting & Engineering Co.), New York. It is expected to resume construction next month. (V. 80, p. 2457.)

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has authorized the listing of an additional \$3,206,000 "general consolidated and first mortgage" 5% bonds, making the total amount listed to date \$19,735,000. The additional bonds have been issued to retire a like amount of prior lien bonds, viz.:
First mortgage sinking fund bonds, due Dec. 1 1907.....\$2,989,000
First consolidated mortgage bonds of 1934.....52,000
Sinking fund collateral trust bonds of 1912.....15,000
Indiana Block Coal RR. 1st mortgage bonds of 1908.....150,000
—V. 85, p. 1465, 1461.

Chicago Railways.—Underlying Properties to be Sold—Lease.—Judge Grossep in the United States Circuit Court at Chicago on Thursday, in pursuance of the modified plan of reorganization (V. 85, p. 1269, 1461, 1576), ordered the foreclosure sale of the properties of the North Chicago Street RR. Co., and the West Chicago Street RR. Co.

The sale was ordered under the consolidated foreclosure suits of the Central Trust Co. and the Fidelity Trust Co. of Philadelphia. The suit of the Central Trust Co. is for the foreclosure of the consolidated mortgage of the West Chicago Street RR., dated Oct. 31 1896, and the suit of the Fidelity Trust Co. is for the foreclosure of the mortgage of the North Chicago Street RR., dated July 1886. There are also pending suits of the Guaranty Trust Co. for the sale of the property of the Chicago Union Traction Co. on a judgment obtained on the outstanding notes (V. 85, p. 1005; V. 76, p. 918), as well as for the sale of the North Chicago Street Ry. and West Chicago Street Ry. under similar judgments.

An order was also entered instructing the receivers of the property to execute to the Chicago Railways Co., the holding company organized to take over the franchise voted by the City Council Feb. 11 1907 (V. 84, p. 1123), a lease of all the lines of street railways operated by them. The lease is to expire Feb. 2 1927.—V. 85, p. 1576, 1517.

Chicago Union Traction Co.—Sale.—See Chicago Railways above.—V. 85, p. 863, 530.

Delaware & Hudson Co.—Dividend Rate Continued at 9% for 1908.—The directors on Thursday declared a dividend of 9% for the calendar year 1908, being the same amount distributed in 1907, payable as follows:

2¼ % on March 16 1908 to stockholders of record Feb. 21 1908.	
2¼ % on June 15 1908 to stockholders of record May 25 1908.	
2¼ % on Sept. 15 1908 to stockholders of record Aug. 25 1908.	
2¼ % on Dec. 15 1908 to stockholders of record Nov. 24 1908.	
Annual Dividend Record (per cent) Since 1883.	
1884 1885 1886 1887 1888 '89 to '96 '97 to '00 '01 to '06 1907 1908	
7 6 5 5 6 7 yearly 5 yearly 7 yearly 9 9	

Houston & Texas Central RR.—Called Bonds.—The numbers of consolidated mortgage bonds, aggregating \$300,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 24 1908, will be found in an advertisement on another page of to-day's "Chronicle."—V. 85, p. 793.

Hutchinson (Kan.) Interurban Ry.—Favorable Decision.—See Water Light & Gas Co. under "Industrials" below.

Interoceanic Ry. of Mexico.—Plan for Standard-Gauging and Rearrangement of Capital, Including Redemption of Prior Liens and Debenture Stock.—See annual report on a preceding page.—V. 83, p. 1347.

Iowa & Northwestern Ry.—Details of Mortgage.—The mortgage made to the Carnegie Trust Co. of New York, as trustee, will secure an authorized issue of \$6,000,000 of first mortgage 5% 50-year gold bonds, to be dated Jan. 1 1908.

The bonds are not subject to call before maturity. Interest is payable at the office of the trustee. An amount equal to 3% of the net income is to be paid to the trustee beginning Jan. 1912, for the purposes of the sinking fund. Stock authorized, common, \$8,000,000; preferred, 5%, non-cumulative, \$2,000,000; par of shares, \$100 each. Outstanding, common, \$80,000; preferred, \$20,000. President, Stephen B. Howard; Secretary, Edward C. Luther; Treasurer, Wm. M. Bristol. Compare V. 83, p. 1462.

Lackawanna & Wyoming Valley Rapid Transit Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 79, p. 627.

Lake Shore Electric Ry.—Contract to Supply Power.—Improvement Policy.—A contract has recently been made for the supplying of power to the Toledo Findlay & Fostoria Ry. Co. Power is also being supplied to the electric line running from Norwalk to Shelby and to the Cleveland & Southwestern for its Lorain-Amherst line.

President Moore is quoted as saying in substance: We have our recent improvement program all finished with the exception of the finishing touches on the new unit at Fremont. Our road is in splendid shape, we have all the power and equipment we need and now we are going of sit still and try to earn a little money for our stockholders. When we are able to pay our preferred dividends then will come the time for a further improvement program, involving further double-tracking, straightening of the road and the proposed new bridge and elimination of curves at the Rocky River.—V. 85, p. 1210.

Lake Superior Southern Ry.—Construction—Bonds.—We are informed that construction has been about three-fourths completed on the Huron Bay Division, Huron Bay to Champion, 40 miles, and it is expected that this division will be in operation by June 1 1908. No bonds have as yet been issued, but the Wisconsin Railroad Commission has sanctioned the sale of \$900,000 bonds (not \$9,000,000 as currently reported) on account of the aforesaid line.—V. 85, p. 1462.

Laramie Hahn's Peak & Pacific Ry. Co.—New Bonds Offered.—Lawrence Barnum & Co., New York, and Barnum & Co., Los Angeles, are making a preliminary offering, at par and interest, of \$1,800,000 first refunding mortgage 6% gold bonds dated Oct. 1 1907 and due Oct. 1 1932, but subject to call at 115 and interest for an annual sinking fund which is to receive at least \$50,000 per annum, beginning in 1912. Denomination \$1,000 (c). Interest payable April 1 and Oct. 1 at the offices of the aforesaid bankers in New York City and Los Angeles. Trustee, Guaranty Trust Co. Capitalization: First refunding mortgage bonds, \$1,800,000, of which \$240,000 are reserved by the trustee for retirement of a prior lien of equal amount; preferred stock (non-cumulative), \$1,000,000; common stock, \$9,000,000.

The mortgage securing this issue pledges all of the property now owned or hereafter acquired, and limits the issuing of bonds to \$18,000 per mile on completed miles.

Condensed Letter Submitted by J. G. White & Co., New York, Oct. 11 1907. That part of the road from Laramie, Wyo. (where connection is made with the Union Pacific R.R.) to Centennial, Wyo. (now in operation), is of standard gauge, constructed in accordance with the best modern engineering practice. The plans and specifications for the entire system, 108 miles (Laramie to Hebron, North Park District, Colorado), call for this construction throughout. The road will open a virgin territory 40 miles wide, 60 miles long, which will furnish a heavy tonnage from coal, copper and other minerals, timber, agricultural and animal resources. Owing to its geographical location, the road will be able to furnish convenient transportation for the entire section.

Estimated Cost of Construction.	Estimated Earnings for First Year.
Laramie to Centennial, 30 miles (now completed).....	Passengers, mail & express..... \$31,000
Centennial to Hebron, 78 miles.....	Merchandise & machinery..... 150,000
1,730,000	Coal..... 500,000
Motive power & equipment.....	Ore freight..... 150,000
250,000	Lumber and ties..... 250,000
Total cost complete from Laramie to coal fields at Hebron.....	Live stock, wool, &c..... 65,000
\$2,750,000	Total gross earnings..... \$1,146,000
Total bond issue.....	Net (over oper. exp. 65%)..... \$401,100
1,800,000	Total interest charges..... 108,000
Balance (equity in stock).....	Surplus (applicable to dividends on stock)..... \$293,100
\$950,000	

It need not surprise any one to find the gross earnings reach \$1,500,000 in the third year of operation.—V. 82, p. 805.

Lehigh & New England RR.—New President.—W. A. Lathrop, President of the Lehigh Coal & Navigation Co. and Vice-Pres. of the Lehigh & New England, has been elected President of the Lehigh & New England, succeeding Wm. Jay Turner, who becomes Vice-President and General Counsel.—V. 79, p. 2642.

Massachusetts Electric Companies, Boston.—Outlook for Dividends.—At the annual meeting held in Boston on Dec. 18, President Abbott, in reply to questions put to him by the shareholders, stated that it is not the intention of the trustees to declare a scrip dividend representing back dividends until such time as the Massachusetts Electric Companies is in a position to resume dividends at the regular rate of 4% per annum. He further said:

The Massachusetts El. Companies in the last fiscal year received about \$880,000 in dividends from its subsidiary companies. If the subsidiary companies had been able to sell an issue of \$750,000 bonds authorized by the Railroad Commissioners, the trustees would have been in a position to have declared a dividend on Massachusetts Electric preferred shares this fall.

As a sale of these bonds was impossible under the financial conditions then prevailing, the trustees thought it wise to loan the money received in dividends from the subsidiary companies back to them. This money will of course come back to the holding company when the subsidiary companies are able to dispose of their bonds. The trustees had to decide whether to pay the dividends on Massachusetts Electric preferred stock or stop work on the additions and improvements on the subsidiary companies, and we chose to continue the improvement of our property and defer the resumption of dividends.—V. 85, p. 1577, 1457.

Metropolitan West Side Elevated Ry., Chicago.—Dividend Action Postponed.—The company, it is announced, has earned during the calendar year 1907 4½% on its preferred stock (\$8,707,900), after payment of fixed charges, but has distributed to the preferred shareholders only 2½%, dividends having been resumed last March after an interval of four years, at the rate of 3% per annum, three quarterly distributions of ¾% each being paid on March 30, June 29 and Sept. 30 last. The same rate, it was expected, could be maintained, but, owing to the unusual conditions prevailing, the board has postponed action on the dividend due Dec. 30, the resolution being as follows:

Whereas, The long-continued depression of the bond market has made it impossible for the company to reimburse its treasury by the sale of securities to pay for improvements and betterments already made and equipment supplied; and whereas these improvements and these equipments have been made necessary in order to meet the requirements of the public and the increase of business, be it resolved that, in view of the foregoing and of the present condition of the money market, the prudent course for the directors to take at this time is to postpone action on the dividend.—V. 84, p. 1114.

Mexican Eastern Ry.—Proposed Redemption of Debentures.—See annual report of the Interoceanic Ry. of Mexico on a preceding page.—V. 74, p. 478.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The New York Stock Exchange has listed \$3,500,000 additional first consolidated mortgage 4% gold bonds, making the total amount listed \$41,605,000. The \$3,500,000 bonds now listed were issued to cover 175 miles of road included in the following: Thief River Falls, Minn., to Kenmare, N. D. (296 miles); Egeland northwesterly to Armourdale, N. D. (22 miles); Underwood, N. D., northerly to Plaza, N. D.; Drake, N. D., westerly to Dogden, N. D. (14 miles).

Issuance of \$41,605,000 First Consolidated Mortgage 4% Bonds. \$29,115,000 for building and acquiring 1,462.88 miles of additional railway i. e., above the 800 miles owned in Jan. 1888. 6,710,000 for payment of advances for interest, purchase of additional equipment, &c. 5,780,000 in exchange for a like amount of the bonds of underlying companies, namely: \$3,984,000 Minneapolis & Pacific 1st M. bonds leaving only \$306,000 outstanding; \$1,786,000 Minneapolis Sault Ste. Marie & Atlantic Ry. 1st M. bonds (leaving outstanding \$8,204,000).

(\$8,510,000 first consolidated mortgage bonds are held by the trustee to retire the balance of the bonds of the underlying companies.)

New Stock.—As to the recent increase of capital stock the company says:

The rapid growth of the company's business during the past three or four years has required large additions to its equipment and to its facilities at Minneapolis, St. Paul and other principal points. The funds for these expenditures, to the extent of about \$2,700,000, have been advanced as required from time to time from its surplus earnings. In order to replace these advances and to provide funds for similar and other purposes, it was deemed advisable to increase the company's capital stock. For this purpose the stockholders, at their annual meeting, Sept. 17, authorized an amendment to the articles of incorporation so as to increase the authorized share capital from \$21,000,000 to \$42,000,000, one-third of which will be preferred and two-thirds common stock. It is the intention to issue only so much of this stock as may be necessary to take care of present and future requirements, and this amount will probably not exceed \$4,200,000, which, before being sold, has been offered to the stockholders at par.—V. 85, p. 1577, 919.

Missouri Pacific Ry.—Usual Semi-Annual Dividend of 2½% Declared, but Made Payable in Stock.—The directors on Thursday declared a semi-annual dividend of 2½% (being at the regular rate of 5% per annum, established in July 1901, when distributions to the shareholders were resumed after an intermission of nine years) but made the same payable in stock at par. The dividend will be paid on Jan. 30 to holders of record Jan. 4. As there is \$77,817.875 stock outstanding, this payment will call for the issuance of an additional \$1,945,447. President George J. Gould, in explanation, said that this action was taken pursuant to the following report and recommendation of the executive committee:

The executive committee herewith transmits statements of operation and financial results, actual and estimated, for the six months ending Dec. 31 1907 (see Earnings Department on a preceding page.—Ed.) Although the surplus income shown would, under ordinary conditions, amply warrant a declaration of the usual semi-annual cash dividend of 2½%, in the extraordinary business and financial conditions which now prevail it is the conviction of this committee that a distribution from the cash resources of the company would be ill judged.

While indications of improvement in the financial situation and of recovery from the considerable depression which has befallen the country are reassuring, it is but reasonable caution to provide against delay in the readjustment of the situation which has been so seriously shocked.

A policy of strict conservatism at this juncture is far more to the present and permanent interest of the stockholders than one of inaction or over-confidence. This committee does not believe that large cash disbursements which are discretionary should be made at such a juncture and when the future of business is not assured and the extent and effect of the burdens imposed by legislators and commissions has not been fully measured.

Since, however, the dividend has been earned, it is right that the stockholders should receive, in a proper representative form, the earnings which would ordinarily be distributed to them in cash and which have been used for capital account in the improvement and development of the road, and this committee, while advising against any application to dividends of the cash resources of the company, recommends the payment in the stock of the company at par of the full usual dividend of 2½% upon the outstanding shares.

Mr. Gould stated informally that no action has been taken regarding the \$6,000,000 collateral trust gold notes maturing Feb. 10 next, but that the matter will be taken up at the January meeting of the board.—V. 85, p. 1147, 1139.

Mount Mansfield Electric RR., Stowe, Vt.—Sold.—At the foreclosure sale in Stowe on Dec. 20, this road, extending from Stowe to Waterbury, Vt., 10½ miles, was bid in by its President, A. H. Soden of Boston, at \$20,000. Compare V. 84, p. 749.

National RR. of Mexico.—Plans for Controlled Property.—See Inter-oceanic Ry. of Mexico under "Annual Reports" on a preceding page.

Notes All Sold.—The participants in the \$10,000,000 5% notes syndicate formed in September by Speyer & Co. have been notified that the notes have all been disposed of here and in Europe.—V. 85, p. 1143, 1151.

New York New Haven & Hartford RR.—Time for Stamping Extended Till Jan. 15.—The following official announcement is made:

To holders of the 3½% coupon convertible debentures, issue of Jan. 1 1906, convertible into stock between Jan. 1 1911 and Jan. 1 1916, and to holders of warrants for subscriptions to such debentures or receipts for subscriptions to such debentures who shall not have presented such contracts to be stamped in accordance with the terms of this company's circular dated Nov. 18 1907.

Notice is hereby given that the time for so presenting these contracts for stamping is extended to Jan. 15 1908, and warrants will be issued under the terms of said circular as if said contracts had been presented on or before Dec. 20 1907.

This notice refers to the right of the aforesaid holders to subscribe at par to their pro rata share of the new 6% convertible debentures provided their present holdings be presented for stamping substantially as follows: "Right to subscribe for 6% convertible debentures under vote of directors of Nov. 9 1907, exercised by holder hereof without affecting the within contract." Compare advertisement in issue of Nov. 30, p. xvi.

Cancellation of Joint Freight Rates via Jersey City and Lines Other Than Pennsylvania RR. Postponed Until March 31.—Referring to the notice given on Nov. 30, which was to be effective Dec. 17 (V. 85, p. 1463), President Mellen has filed formal notice with the Inter-State Commerce Commission of the company's intention to postpone until March 31 1908 the cancellation of joint rates with the Central RR. of New Jersey, the Reading and the Baltimore & Ohio on business shipped by way of Jersey City. This notice is given in compliance with the Commission's suggestion that 90 days additional notice be given with a view to getting the interested lines together in an amicable arrangement by which the rates may be continued.—V. 85, p. 1519, 1462.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed the \$14,576,000 convertible 10-25-year 4% bonds dated June 1 1907 which were offered at par to shareholders of record Jan. 26 1907 and underwritten by a syndicate. Compare V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469.—V. 85, p. 660, 651.

North Chicago Street RR.—Sale.—See Chicago Railways above.—V. 85, p. 1270, 865.

Pennsylvania Company.—Dividend Increase.—This company, whose \$60,000,000 capital stock is owned by the Pennsylvania RR. Co., has declared a semi-annual dividend of 4%, payable Dec. 31, making with the 3% paid last June a total of 7% for the year 1907, contrasting as follows:

Annual Dividend Record (Per Cent).

1892.	1893.	1894.	'95 to '99.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
4	4	4	None.	3	3	4	5	6	7	7

—V. 85, p. 1005, 865.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed an additional \$3,868,800 common stock, making the total authorized to be listed \$28,868,800.

The new stock, which carries the dividend of 2% to be paid Feb. 15 1908, has been issued in connection with the absorption of the Chartiers Ry. (heretofore operated under lease), on the basis of three shares of \$100 each for each share of \$50 of the \$644,800 stock of the said Chartiers Ry. The corporate existence of the Chartiers Railway Co. has ceased, and all its property, right and franchises are now vested in the Pittsburgh Cincinnati Chicago & St. Louis Railway Co., which assumes the indebtedness of the vendor company, including the bonds, at the date of the merger.

Earnings.—For 10 months ending Oct. 31 1907:

Gross earnings	\$32,064,337	Fixed charges	\$2,910,091
Net (after taxes)	\$7,663,355	Rentals	1,142,746
Other income	294,430	Add'l's, improv'ts, &c.	500,674
		Dividends	1,182,938
Total net income	\$7,957,785		
Balance, surplus for 10 months.	\$2,222,236		

The dividends as above include 2% on common and 2½% on preferred.—V. 85, p. 1577, 1340.

Terminal Railroad Association of St. Louis.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage refunding 4% sinking fund bonds, due 1953, making the total amount listed to date \$19,800,000.

The \$1,000,000 bonds have been issued as follows: For the purchase of \$745,000 of the capital stock of the St. Louis Belt & Terminal Railway Co. (the entire stock of the company \$1,766,000, including this \$745,000, is owned and pledged under the "general refunding mortgage")—\$745,000. For the purchase of 10 switching locomotives, at \$13,000 each—130,000. For the purchase of real estate in the City of St. Louis, Mo.—125,000.

Earnings.—For four months ending Oct. 31 1907:

Gross earnings	\$865,500	Other income (incl.)	
Oper. expenses and taxes	515,337	Dividends on stock owned	\$110,000
		Hire of equipment	76,569
Net earnings	\$351,163	Public toll, bridge service	55,938
Add—Other income			
Rentals—Union Station, &c.	\$461,313	Total available income	\$1,080,254
Interest on loans and deposits	25,276	Int. rentals and sink. fund	793,192
Balance, surplus			\$87,062

Compare V. 83, p. 1165; V. 84, p. 159.

Third Avenue RR., New York.—Time for Deposit of Consols Extended to Jan. 15.—The protective committee representing holders of the first consolidated 4% 100-year gold bonds, of which James N. Wallace is the Chairman, gives notice that the time for depositing these bonds with the Central Trust Co. has been extended to Jan. 15, inclusive (V. 85, p. 1340).

Report of Earnings.—See "Annual Reports" on a preceding page.

Offer to Purchase 1st Consol Coupons Due Jan. 1.—Kuhn, Loeb & Co., by advertisement on another page, offer to purchase at its face value at the Central Trust Co., New York, from Jan. 2 to Feb. 29 1908, the semi-annual interest coupon due Jan. 1 1908 from such of the first consolidated mortgage 4% 100-year gold bonds as may be deposited with the Central Trust Co., subject to the bondholders' agreement.

In a letter addressed to J. N. Wallace, Esq., Chairman of the First Consolidated Mortgage Bondholders' Committee, the firm say, under date of Dec. 27:

It is apparent that the company is likely to default in the payment of the interest due Jan. 1 next upon its first consolidated mortgage 4% gold bonds, and that the bondholders' committee, of which you are Chairman, will not by that date have completed its examination of the affairs of the company, the results of which examination must be known before bondholders can form an intelligent judgment as to the value of their security, and before your committee can consider any plan for the rehabilitation of the bonds. We have accordingly determined, inasmuch as most of the bonds of the above issue were placed by us (at a time when the bonds were universally considered to be investments of the highest rank), to offer to purchase at its face value the Jan. 1 1908 semi-annual interest coupon from all bonds deposited with your committee before the first day of March next.

We are making this offer in order that bondholders may not suffer for lack of opportunity for full investigation, and in order that, through our purchase of the January coupon, bondholders may receive their income until the condition of the property is ascertained by the examination now being made on behalf of your committee.

The bonds bear the unconditional guaranty, as to principal and interest, of the Metropolitan Street Railway Co., and when placed were considered to be first-class securities. The coupons which Kuhn, Loeb & Co. offer to purchase constitute no prior lien on the property, and the bankers simply take their chances as to the amount of the interest which they will ultimately be able to recover.—V. 85, p. 1519, 1402.

Toledo St. Louis & Western RR.—Description of New Bond Issue.—The collateral trust mortgage made by the company in connection with the purchase of a majority of the capital stock of the Chicago & Alton RR. is drawn under date of Aug. 1 1907 to the Central Trust Co. of New York, as trustee, to secure equally two series of bonds, "A" and "B," which together shall never exceed the principal sum of \$12,000,000, nor be in excess of the aggregate amount of the par value of all shares of the preferred stock and 35% of the par value of all shares of the common stock of the Chicago & Alton RR. deposited with the trustee. Both series of bonds are dated Aug. 1 1907 and will mature Aug. 1 1917. Series A are entitled to interest at the rate of 4% per annum from Aug. 1 1907; Series B to interest at the rate of 2% per annum until and including July 31 1912, and thereafter at the rate of 4% per annum, all payable Feb. 1 and Aug. 1. Under the terms of purchase Series A bonds were given in exchange for \$6,380,000 of the preferred stock of the Chicago & Alton, dollar for dollar, and Series B bonds were given in exchange for \$14,420,000 of the C. & A.'s common stock on the basis of \$35 in bonds for each \$100 common share (V. 85, p. 532). The amounts of stock pledged with the trustee on Aug. 1 1907 were those above stated, namely, \$6,380,000 preferred and \$14,420,000 common. The total authorized stock of the C. & A. is \$40,000,000, as follows, substantially all outstanding: "Prior lien and participating stock" \$899,300; 4% preferred stock, \$19,557,900; common stock, \$19,542,800.—V. 532, p. 795, 1267.

Vancouver Westminster & Yukon Ry.—Sale.—The shareholders will vote Jan. 8 on the agreement providing—

For the sale and conveyance to the Vancouver Victoria & Eastern Ry. & Navigation Co. (Group V. 85, p. 723) of all that portion of the railway and undertaking of the company consisting of the lines of railway in the city of Vancouver and from the city of Vancouver to the city of New Westminster and in the city of New Westminster, and all lines of railway connecting it with the bridge over the Fraser River at New Westminster, and all property and rights of every kind pertaining thereto.—V. 82, p. 282.

West Chicago Street RR.—Sale.—See Chicago Railways above.—V. 85, p. 655, 532.

Worcester (Mass.) Consolidated Street Railway.—Change Desired in Issue Price.—A petition has been filed with the Massachusetts Railroad Commission asking that the orders issued Oct. 25 1901 and Aug. 5 1902, sanctioning the sale of new stock to the amount of \$445,000 and \$350,000, respectively, at \$116 per share, be rescinded, the stock not having been issued, and a new order substituted for the issue of a like amount at such reduced market price as the board may authorize.—V. 85, p. 1520, 1340.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Decision Affecting Collateral Trust Mortgage of 1898.—The Court of Appeals of this State on Dec. 10 in the case of Hibbs, appellant, against Alex. Brown, et als., in which neither the company nor the trustee was a party, held that the bonds issued under the \$12,000,000 collateral trust mortgage of 1898 (V. 66, p. 470) are negotiable bonds, and are valid obligations of the Express Co., notwithstanding the provisions exempting the shareholders from personal liability.

A minority opinion, concurring in the general result, in which two of the judges join, holds that the clauses relieving the shareholders from personal liability are invalid as being against public policy. Herbert R. Limburg of this city represented the appellant and Scott McLanahan the respondents.—V. 85, p. 1210, 865.

Albemarle & Chesapeake Canal Co.—Payment of Overdue Coupon.—Treasurer D. S. Burwell, under date of Norfolk, Va., Dec. 14 1907, gives notice that coupon No. 56 from the \$500,000 first mortgage bonds due July 1 1907, when properly stamped showing the reduction of interest from 7 to 4%, will be paid on presentation at the office of the company.—V. 84, p. 1553, 997.

Amalgamated Copper Co.—Concentration and Curtailment.—The "Engineering & Mining Journal" of New York on Dec. 21 had the following from Butte, Mont., under date of Dec. 13:

The orders have come from New York from the directors of the Amalgamated Copper Co. for a complete suspension of all production at all the mines of the subsidiary companies of the Amalgamated with the exception of three mines of the Boston & Montana Co. These orders are being put into effect as rapidly as possible and by January all the mines of the Ana-

conda Copper Mining Co., the Butte & Boston, Trenton and Washoe companies, and the big Washoe smelter at Anaconda will be closed. Prior to this last order there had been laid off fully 8,000 men at the mines and smelters of the Butte district, and the latest order will add fully 3,000 more to the list of idle men.

In connection with the promulgation of the new order, it was announced that the output of the Boston & Montana would be increased, so that the actual reduction would not be material, and that the production would in fact be largely a transfer to the Boston & Montana. However, the Boston & Montana is not able to work three of its largest mines—the Leonard, West Colusa and Gambetta—because of the fire prevailing in the Leonard and West Colusa, and its mining is confined entirely to the Mountain View, the East Colusa and a part of the Pennsylvania mine. One reason given for transferring the production to the Boston & Montana is that the latter has a refinery in operation at Great Falls, which the Anaconda company has not in connection with the Washoe smelter. The Great Falls refinery has a capacity of 5,000,000 lbs., and the smelter a capacity of 8,000,000 lbs. per month. The combined output of both the Great Falls and Washoe smelters for several months has been about 8,000,000 lbs. of copper.

The shut-down of the Anaconda mines is accompanied by complete suspension at the mines of the North Butte and Butte Coalition companies. The Coalition Co. has been doing development work only for a month, but that has also been stopped and ore shipments from the North Butte have ceased.

The duration of the shut-down is, of course, unknown. If it depends upon the copper market, which is the reason given for the order of suspension, it may not be long. However, some people of Butte fear there is another cause that contributed to the determination to shut down. There is now pending in the Federal court the injunction suits brought against the company by a syndicate of farmers of the Deer Lodge Valley, by which it is aimed to close the Washoe smelter. In view of the recent decision of the United States Circuit Court of Appeals in the Utah cases, it is feared that an injunction may be granted in the Washoe cases.—V. 85, p. 1271, 1144.

American Book Co.—Re-incorporated.—This company, heretofore a New Jersey corporation, was re-incorporated on Dec. 23 with the same capital stock (\$5,000,000, in \$100 shares), under the laws of New York, per plan in V. 85, p. 1578.

American Graphophone Co., New York City.—No Dividend This Month on Common Stock.—A circular signed by President Easton says: "In view of the unsettled general business conditions, the directors at a meeting held Dec. 9 decided not to declare the usual quarterly dividend on the common stock."—V. 84, p. 694, 510.

American Steel Foundries.—Delay in Consummation of Plan for Making Distribution to Preferred Shareholders Due to Legal Technicalities, Not to Lack of Cash.—A director favors us with the following:

The trouble with the scheme as originally planned was that it encountered some legal objections in the eyes of the corporate lawyers and the modifications that are under contemplation are of a nature to meet these objections. The proposed scrip issue (of 20%) and the cash disbursement of 3% on the preferred stock will not be changed. The company has a very large amount of cash on hand and owes nothing, so that a disbursement of the half million will be but a small part of its cash resources.—V. 85, p. 1578, 1463.

Astoria & Columbia River R.R.—New President.—Francis B. Clarke, who is President of the Portland & Seattle Ry., has also been chosen President of the Astoria & Columbia River R.R., vice C. M. Levey, who resigned.—V. 84, p. 867.

Atlanta Water & Electric Power Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 80, p. 1731.

Bay State Gas Co.—New Officers.—On Dec. 16 Thomas W. Lawson of Boston was elected President, succeeding Senator J. Frank Allee of Wilmington, who was made Vice-President. The company is still in the hands of Receiver George Wharton Pepper of Philadelphia, who has had such signal success in obtaining judgments in favor of the corporation. President Lawson, however, says:

At the solicitation of a large number of stockholders, I to-day accepted the presidency. The company will stand free and clear of all indebtedness and entanglements of any kind. It will have over \$1,000,000 cash in its treasury, and instead of being liquidated at from 24 to 25 cents per share, it will be made the holding company of a great enterprise.

Judgments.—Judge Bradford in the United States Court at Wilmington, Del., yesterday (Dec. 27) granted the application of Receiver Pepper for permission to accept the offer of Charles S. Hinchman of Camden, N. J., to pay \$100,000 for the assignment of the decree obtained against John Edward Addicks for \$1,399,080 (V. 85, p. 223).

The proceeds of this and the other judgments obtained by Receiver Pepper, after deducting expenses, make, it is understood, between \$1,500,000 and \$1,600,000 in the hands of the receiver awaiting a decision by the court as to the amount payable therefrom to the holders of the \$507,000 7% non-cumulative income bonds on which no interest has been earned or paid since May 1 1893. The bonds are due 1939, but may be called at any time at par and interest to date of payment, whatever the interest clause may be construed to mean. Compare V. 84, p. 805.—V. 85, p. 223.

Bryant Electric Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 162.

Burr's Ferry Brownell & Chester Ry.—Mortgage.—The company has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure an issue of first mortgage 30-year \$1,000 6% gold bonds, due April 1 1937, issuable at not exceeding \$30,000 per mile.

There are now 11 miles in operation, against which the Railroad Commission has approved the issue of \$165,000 bonds and \$11,000 of stock. Compare V. 85, p. 1401.

Chicago Pneumatic Tool Co.—Dividend Deferred.—President Duntley makes the following statement in regard to the dividend on the \$6,108,800 stock:

We have deferred action on the dividend until we see how the year opens and what the prospects are, and to see whether the general trade conditions are better or not. The money has been earned, but we thought it better policy to take this action. The company has had a very prosperous year.

Dividend Record.

	1902	1903	1904	1905	1906	1907
Per cent	6	7 1/4	34	Apr. 1	1% July 1	1% Oct. 1
—V. 85, p. 1084, 470.						

Consolidated Car Heating Co., Albany.—Board Made Smaller.—The board of directors as reduced in number on Saturday last from 15 to 9, includes:

Robert C. Pruyn, Francis C. Green, James F. McElroy, James H. Manning, Daniel D. Sewall, Frederick W. Kelley, Edward A. Grosbeck, Anthony N. Brady and George Westinghouse.—V. 80, p. 225.

Consolidated Gas Co. of New York.—Decision in 80-Cent Gas Case.—See editorial remarks on a preceding page.

Favorable Decision in Suit Against City.—Justice McCall in the Supreme Court in this city on Tuesday sustained the demurrer interposed by the company to the answer filed by the city in the company's suit for \$424,319 for gas supplied to the city in 1903 in Manhattan and The Bronx.

The decision is regarded as important in its bearing on the suits against the city for gas supplied since 1903, the amount involved for gas supplied in all the boroughs being reported as about \$8,000,000. The bid was accepted in 1902, under the law of 1897, which set the rate for city gas at 90 cents after 1901. The contract was approved by the Board of Estimate, but subsequently, in 1905, a law was passed by the Legislature fixing the rate at 75 cents.

The city claimed that it was entitled to receive its gas supply at a reasonable rate and that therefore the law fixing the rate at 90 cents after 1901 was unconstitutional. The decision was based largely on that in the Brooklyn Union Gas Co. case, V. 84, p. 1055; V. 82, p. 1103; V. 83, p. 1570, 407.

Consumers' Gas Co., Toronto.—Stock Sold by Company at Auction.—The \$450,000 stock (9,000 shares of \$50 each) sold by the company at auction in ten-share lots at Toronto on Dec. 12 was bid in by various purchasers at prices ranging between 179 1/4 and 184 3/4, the ruling price being about 180 to 181. The largest individual buyers were Mr. Blaikie, Robert Gooderham, H. Gooderham, Mr. Pearson and W. R. Johnston.—V. 85, p. 1460, 1340.

Cuyahoga Telephone Co.—Dividend Passed.—The directors of the Cuyahoga and United States Telephone companies last week decided to temporarily defer payment of dividends on the common stocks of the two companies. The regular preferred dividends were declared. The step is taken to pay the floating debt incurred for construction and to accumulate a cash surplus.—V. 85, p. 528.

Distillers' Securities Corporation.—Official Explanation as to Reduction of Dividends.—In a circular dated New York, Dec. 20, President E. J. Curley explains as follows the reduction in the quarterly dividend payable Jan. 30 1908 to holders of record Jan. 9 from 1 1/2%, the amount paid in April, July and October 1907, to 1 1/4%:

In the annual report of Sept. 30 1907, for the fiscal year ending June 30 1907, the shareholders were informed that "the operations for the first quarter of the current year ending Sept. 30 1907 show better results than those of any previous corresponding quarter."

About the middle of October the present almost unparalleled financial panic began to develop. This crisis, however, would not have seriously affected our business had it not resulted in the practical suspension throughout the United States, of currency payments by the banks. Every gallon of spirits and whiskey that is sold by our companies requires the payment to the United States Government of an Internal Revenue tax of \$1.00 per proof gallon. The United States laws require that Internal Revenue taxes shall be paid in actual currency, but notwithstanding such laws, Collectors of Internal Revenue in the various revenue districts throughout the country have for many years, upon their own responsibility, accepted checks in payment of revenue taxes, but when the banks stopped paying out currency the Internal Revenue Collectors, in order to avoid personal liability, insisted upon the payment of taxes in actual currency. The months of October, November and December are those in which there is the largest sale of our products. The normal withdrawals by our companies of spirits and whiskeys during these three months average between 150,000 and 200,000 proof gallons per day, and the amount of currency required to pay that Internal Revenue taxes thereon would amount to over \$15,000,000 for that period. All that the trade throughout the country could possibly do was to scrape up enough currency with which to pay the revenue taxes on only a part of the goods that was required for immediate consumption. The consequence has been that purchases in the regular course of business of the trade for immediate future use were practically cut off.

The impossibility of securing enough currency with which to make their tax payments has compelled the trade to use up the supplies in their actual possession. Purchases are nearly always made of whiskeys that are in bonded warehouses, and under the law the tax need not be paid until the whiskey is actually withdrawn from such warehouses. By reason of the conditions just indicated, the trade, being unable to pay the revenue tax for normal withdrawals, disposed of their stocks on hand and upon which the tax had already been paid, and thus the stocks in the stores of the dealers have been depleted to the lowest point ever known in the history of the business. As soon as usual conditions again prevail the dealers must replenish their stocks and our sales will then correspondingly increase.

As a result of the financial crisis, the banks of the country, more particularly those outside of New York City, have curtailed their credits, so that the trade has been unable to discount the commercial paper which they receive in the ordinary conduct of their business, or to get their usual accommodation from the banks. For these reasons, collections on the part of our distributing houses have been slow, and it has been deemed good business to assist customers by renewing paper, and otherwise. This will be of advantage to us in the near future, as it strengthens our ties and good will. Although there has been a great recession in commercial activities in this country, and this condition may continue for some time, it is the experience of those who have been long engaged in our industry that the volume of business in our products during times of financial depression is not materially curtailed.

With reference to the prohibition movement, long experience shows that all attempts to regulate the traffic by statute have invariably resulted in an increase in the per capita consumption in the State affected. The effect of prohibition laws is only to change the methods of distribution.

The directors have pursued a continuous policy of distributing to the stockholders as large a part of the earnings as has been consistent with prudent management. Organized in 1902, this company has paid regular quarterly dividends of 1% from January 1903 to July 1906, 1 1/4% in October 1906 and January 1907, and since the latter date the company has paid quarterly dividends of 1 1/4%, making a total of \$6,896,752 75 in dividends.

Our companies had on June 30 1907 actual liquid assets (cash, accounts, merchandise, etc.) in excess of liabilities amounting to \$16,264,705, and had at that time an actual surplus of \$6,638,171, which figures respectively are substantially the same to-day; and at this time our balances in the banks aggregate \$966,000. It will thus be seen that our companies are financially strong.—V. 85, p. 1579, 1521.

Fountain Cotton Mills, Tarboro, N. C.—Called Bonds.—Five first mortgage 6% bonds, Nos. 18, 62, 69, 72 and 95, will be paid at par and interest at the office of the trustee, the Safe Deposit & Trust Co. of Baltimore, on Jan. 1 1908.

General Electric Co.—Patents.—See "Patents" in statement regarding the Westinghouse Electric & Manufacturing Co. under "Annual Reports" on a preceding page.—V. 85, p. 1464.

Green Canon Coal Co.—Called Bonds.—Eleven 7% gold mortgage bonds, viz.: Nos. 18, 19, 20, 45, 81, 102, 166, 196, 204, 207 and 242, have been called for redemption on Jan. 2 1908 at the office of the International Trust Co., as trustee, Denver, Col.—V. 84, p. 1555.

Hudson Navigation Co.—New Officers—Earnings—Bonds of Citizens' Steamboat.—The "Albany Argus" of Dec. 18 said: "Abel I. Culver of Albany has been chosen President of the Hudson Navigation Co., as well as a director. The directors have also voted to take over all the liabilities of the Citizens' Steamboat Co. and thus formally

absorb the line, as has been done with the People's Line (New Jersey Steam boat Co.) The Hudson Navigation Co. will pay on maturity in full the principal and interest of the Citizens' Line bonds. The bonds and debentures amounting to about \$300,000.

Peter McCarthy and E. F. Murray of Troy were also elected directors. It was announced that the season just closed had been a very prosperous one. The earnings amounted to \$360,000, and of this \$100,000 had been paid as dividend (of 2½%) in the bonds of the Metropolitan Shipbuilding Co.—V. 85, p. 1405.

Knickerbocker Ice Co., Chicago.—*Script Dividend on Common Stock Recommended.*—The directors on Dec. 24 declared the regular semi-annual dividend of 3% on the preferred stock, payable in cash, the payment, however, on account of financial conditions, to be made Feb. 19 instead of Jan. 1 and to be participated in by holders of record Feb. 10. The directors also recommended that a dividend be paid in scrip on the \$4,000,000 of common stock at a later date. President John S. Field said:

The yearly statement will show a handsome surplus of earnings applicable to dividends on common stock, but this surplus having been largely invested in fixed property in the necessary extension of the company's constantly growing business, any such dividend declared would probably be payable only in scrip representing addition to capital investment made by the company during the current year. This scrip would of course bear interest and be redeemable by the company at par, and would probably be acceptable to the common shareholders, considering that its payment in this manner would enable the company to properly handle its increased business.—V. 85, p. 862.

National Fireproofing Co., Pittsburgh, Pa.—*No Extra Dividend.*—The company has declared a regular quarterly dividend of 1% on the preferred shares, payable Jan. 15 to stockholders of record Jan. 1, being the same amount as paid each quarter since the resumption of dividends in October 1906, but has omitted the extra distribution of 1% made in January 1907.—V. 84, p. 807.

New York Air Brake Co.—*Financial Plans Under Consideration.*—The management is considering plans for financing the company's requirements, a bond issue for some amount, possibly \$3,000,000, it is said, having been suggested to secure existing floating debt and for other purposes. President Starbuck is quoted as saying:

We are doing the best business in our history and are away behind on orders for work to be done. At the rate collections are being made at present, it looks as though it would be the middle of January before a great amount would be collected. New financing depends largely on these collections, but it may be that some of the banks to which money is due can be more justly treated by giving them security of some kind shortly.—V. 85, p. 1579, 1341.

Pittsburgh Steamship Co.—*Called Bonds.*—There have been called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., on Jan. 1 \$188,000 of this company's first mortgage 5s of 1900.—V. 83, p. 1474.

Rockingham (N. C.) Power Co.—*Description.*—The "Electrical World" of New York for Dec. 21 contains an illustrated article regarding this enterprise.—V. 85, p. 1146, 44.

Securities Investment Co. of Pittsburgh.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 103.

Sheffield Coal & Iron Co.—*Underlying Bonds.*—We have confirmed the statement that underlying the mortgage that is being foreclosed there are \$300,000 bonds on which the interest is being regularly paid.—V. 85, p. 1579.

Societe Anonyme Westinghouse Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 1085.

Societe Westinghouse Electrique de Russie.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 165.

Stark-Tuscarawas Breweries Co., Ohio.—*Preferred Dividend Not Declared.*—The company paid on Dec. 20, through the Cleveland (O.) Trust Co., the semi-annual interest not due until Jan. 1 on the \$1,249,000 1st M. 6% bonds. The directors have, however, concluded not to declare at this time a dividend on the \$627,000 6% non-cumulative preferred stock. During 1907 the preferred shares received quarterly distributions at the rate of 4% per annum in January, April, July and October.—V. 83, p. 1040.

Tonopah Mining Co. of Nevada.—*Dividend Passed.*—The directors have decided to defer action on the dividend on the \$1,000,000 stock (compare V. 85, p. 44). The last quarterly dividend (25 cents per \$1 share) was paid Oct. 11. A letter to the stockholders gives substantially the following reasons:

The floating debt amounts to \$578,240, which was borrowed to complete construction of the mill and power plant, costing about \$1,100,000, which, owing to the conditions existing in and about Tonopah at present, it is thought should be taken up before further dividend payments are made. The recent fall in the price of silver, it is also stated, has decreased the company's earnings for the past 3 months to the extent of about \$40,000, though the net earnings of the company for Sept., Oct. and Nov. amounted to \$301,527.—V. 85, p. 1282, 44.

Traction & Power Securities Co.—See "Guaranties" in statement regarding the Westinghouse Electric & Mfg. Co. on a preceding page.—V. 76, p. 1089.

Union Stock Yards Co., South Omaha.—*New Officers.*—Various changes have been made in the management, which now consists of the following:

Officers.—R. J. Dunham, President, Chicago; John D. Creighton, Vice-President, Omaha; J. C. Sharp, Secretary and Treasurer, Omaha; E. Buck, Ingham, General Manager, Omaha.

Directors.—R. J. Dunham, John D. Creighton, Samuel McRoberts, C. F. Manderson, F. H. Davis, Thos. B. McPherson, R. C. Howe, Lee W. Spratlen, V. B. Caldwell.—V. 85, p. 350.

United States Smelting & Refining & Mining Co.—*Dividend on Common Stock Reduced.*—A quarterly dividend of 1% (50c. per share) has been declared on the \$17,536,850 common stock, payable Jan. 15 to holders of record Jan. 2, comparing with 1¼% (87½c.) quarterly as paid from April 15 to Oct. 15 1907, inclusive. The regular dividend of 1¼%

on the \$24,284,012 preferred stock will be paid at the same time.—V. 85, p. 867.

Vulcan Detinning Co.—*Dividend Deferred.*—The directors, owing to the disturbed financial conditions and uncertain outlook, have deferred the dividend on the \$1,500,000 7% cumulative preferred stock. Dividends of 1¼% quarterly were paid on the preferred stock from Jan. 1905 to Oct. 1907, inclusive, and in Jan. 1906 and April 1906 1% and July 1906 ¼% extra. The omission of the dividend in Jan. 1908 will leave 12½% accumulated dividends unpaid.—V. 85, p. 669, 528.

Waterbury Company (Cordage), New York.—*Dividends Postponed.*—The directors have decided to postpone action on dividends on the preferred and common stocks due Jan. 1 until about Jan. 10. The dividends will be paid, it is said, about Feb. 1. Compare V. 84, p. 577.

Water Light & Gas Co. of Hutchinson, Kan.—*Decision.*—The United States Supreme Court on Dec. 23 dismissed the suits brought by the company to restrain the People's Water Light & Power Co. and Hutchinson Gas & Fuel Co., which have received franchises from the city to supply electric light and gas respectively, from doing business. The Water, Light & Gas Co. an exclusive franchise.

The People's Water Light & Power Co. was incorporated in Feb. 1906 with \$50,000 capital stock, and is owned by the Hutchinson Interurban Ry., which began operations last year and at last accounts owned 9 miles of track. The company has a contract with the city to supply 100 arc lights. In Dec. 1906 the stockholders of the railway company authorized \$100,000 second mortgage bonds. President, Emerson Carey.—V. 82, p. 639.

Western Electric Co.—*Exchange of Stock.*—About one-third of the \$5,987,900 minority stock, it is reported, has thus far accepted the offer of the American Telephone & Telegraph Co. (V. 85, p. 1522,) to give \$250 in its convertible bonds or \$225 cash in exchange for each \$100 share. The time to deposit the stock for exchange expires Jan. 20 1908.—V. 85, p. 1522.

Westinghouse Electric & Manufacturing Co.—*Report.*—See "Annual Reports" on a preceding page.

Reorganization Committee.—The following committee has been organized to formulate a plan for the readjustment of the finances:

James N. Jarvis, Chairman, representing the National Bank of Commerce and other financial institutions; Richard Deland, President of the National Park Bank; Albert H. Wiggin, Vice-President Chase National Bank; F. H. Skelding, President of the First National Bank of Pittsburgh; Charles H. Moore of Manning, Maxwell & Moore; Neal Rantoul of F. S. Moseley & Co. of Boston. A seventh member, residing in Chicago, is to be added.—V. 85, p. 1592.

—Moffat & White, bankers, 5 Nassau St., this city, call the attention of individuals, trustees and institutions having sums of money for first of January investment to the attractive list of "1908 Investments" which they advertise in today's "Chronicle" on the page opposite our first reading page. The bonds offered by this New York Stock Exchange house are high grade and yet yield a good return on the prices asked. Full details appear in the advertisement.

—Spencer Trask & Co., investment bankers, William and Pine streets, New York, have issued a four-page circular entitled "Investment Opportunities." The circular contains four interesting comparative tables, three of which show the low prices for a large number of railroad bonds traded in upon the New York Stock Exchange during the panics of 1884, 1893 and 1903, with the recovery in prices six months and one year after each period. The fourth table shows the high prices for 35 well-known listed railroad bonds in 1907 and 1906, and the low prices of 1907. The low prices of 1907 represent average declines of about 19 points from the high figures of 1906 and about 15 points from the high figures of 1907. In addition, the circular gives the maximum rates for call money during each month of the years 1884, 1885, 1893, 1894, 1903 and 1905. The bankers express the opinion that now is the time to buy bonds, provided purchases are restricted to the issues of properties under the supervision and management of conservative men.

—Edward V. Kane & Co. of Philadelphia consider the present a good time to buy bonds. "The principal argument in favor of a better demand for bonds," they contend, "is the reasonable certainty of an abundance of cheap money as a result of the recession in general business. Trade contraction is already well under way, and will no doubt become more pronounced when the Presidential year is reached. Institutions which have been able to loan their funds during the past two years at 6% or more will, on account of lack of demand and the consequent low rates for money, logically turn to the bond market to secure the better return which is there assured. Another argument in favor of bonds, they add, "is the natural reaction which usually follows a collapse in the speculative situation such as we have recently experienced. People will have to forget before they will again venture into speculation on an extended scale. Meanwhile, the tendency will run to conservatism, which is always favorable to bonds."

—The Kansas City Viaduct & Terminal Railway Co. has anticipated payment of the interest due January 2 next on the company's first mortgage 4½% bonds. Interest will be paid on and after December 26 at the office of Fisk & Robinson, New York.

—Frederick Carles, P. O. Box 5334, Boston, has prepared a table showing the average income basis from investments having from six months to five years to run to maturity, where the basis is from 7.05% to 10%. Price one dollar.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 27 1907.

To the caution which for some weeks has been so generally noticeable in American trade has latterly been added the usual tendency to curtail business at the holiday season. This tendency has, perhaps, been somewhat accentuated by continued monetary stringency, call loan rates being high and currency premiums persisting in spite of recent predictions that they were about to disappear.

LARD on the spot has declined, owing to large receipts of live hogs, weakness in prices of hogs, some depression in futures at the West and the continued dullness of trade. Western 8.10@8.15c. and City 7½@8c. Refined lard has also declined. Trade has been stagnant. Refined Continent 8.50c., South America 9.25c. and Brazil, in kegs, 10.50c. Speculation in lard futures at the West has been quieter. Prices have moved within comparatively narrow limits. In the main the tone has been easy, owing to the liberal movement of live hogs, the downward tendency of prices of hogs and the dullness of the spot trade. Packers have sold at times. Commission house business has been quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.77½	7.73½	7.65	Holl.	7.65	7.62½
May delivery	7.92½	7.85	7.77½	day	7.77½	7.80

PORK on the spot has ruled steady. Trade has been quiet and confined to jobbers. Mess \$14.50@15, clear \$15.75@16.75 and family \$18.50. Beef has been firm. Trade has been quiet but stocks are unusually small: Mess \$10@11, packet \$12@12.50, flank \$11.75@12.25, family \$14.50@15.50 and extra India mess \$22.50. Cut meats have been steady as a rule, with trade quiet and offerings light. Pickled shoulders 7½c., pickled hams 10c. and pickled bellies, 14@10 lbs., 8½@9¼c. Tallow has been quiet and steady; City 5½c. in hogheads. Stearines have been dull and steady; oleo 7¼c. and lard 9¼c. Butter has been moderately active and firmer; creamery extras 29@29½c. Cheese has been in fair demand and firm; State, f. c., small, colored or white, fine, 15¼c. Eggs have been quiet and easier; Western firsts 28c.

OIL.—Cottonseed has been quiet and steady; prime summer yellow 38c. Linseed has been steady with the buying still confined to small lots. City, raw, American seed, 45@46c.; boiled 46@47c., and Calcutta, raw, 69c. Lard has been steady with trade fairly active in small lots. Prime 73@75c. and No. 1 extra 54@57c. Coconut has been easier with a moderate jobbing demand. Cohn 8½@9½c. and Ceylon 7¼@8½c. Olive has been quiet and steady; yellow 70@80c. Peanut has been dull and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6@6½c., and Santos No. 4, 7¼@8¼c. West India growths have been dull and steady; fair to good Cuetia 8¼@10c. The speculation in future contracts has been on an exceedingly small scale, with corresponding fluctuations in quotations. The tone has been somewhat easier, on the whole, owing to depression in the European markets at times, liquidation for local account and the dullness of the speculation. The generality of the trade are still awaiting developments.

The closing prices were as follows:

December	5.50c.	April	5.75c.	August	5.95c.
January	5.30c.	May	5.80c.	September	6.00c.
February	5.60c.	June	5.85c.	October	6.00c.
March	5.70c.	July	5.90c.	November	6.05c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.30@3.35c., and molasses, 89-degrees test, 3@3.05c. Refined has been steady. Trade has been limited to small lots, the usual holiday dullness prevailing. Granulated 4.60@4.70c. Teas have been steady and in moderate jobbing demand. Spices have been fairly active and generally steady. Hops have been quiet and steady.

PETROLEUM has ruled firm, with trade moderately active for export and domestic account. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in moderate demand and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been in fair demand and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 44½c. Ros'n has been moderately active and steady; common to good strained \$3.25.

TOBACCO.—The market for domestic leaf has continued quiet; buying still on a hand-to-mouth basis. Manufacturers in some cases report a further shrinkage in the consumption of cigars, owing to the financial stringency and the general tendency towards economy. Prices have been firm as a rule, though to a large extent nominally so. Sumatra and Havana have been quiet and firm.

COPPER has been dull but firmer. Lake 13¼@13½c. and electrolytic 13¼@13½c. Lead has been dull but firmer at 3.45@3.55c. Spelter has been dull and easy at 4.10@4.20c. Tin has been quiet but firmer; Straits 27c. Iron has been quiet and easier; No. 1 Northern \$17.75@18.50 and No. 2 Southern \$17.25@17.75.

COTTON.

Friday Night, Dec. 27 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 349,425 bales, against 391,364 bales last week and 354,161 bales the previous week, making the total receipts since the 1st of September 1907, 4,762,066 bales, against 5,758,043 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 995,977 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,956	13,248	32,802	16,775	7,350	23,778	112,909
Port Arthur	—	—	—	—	—	9,368	9,368
Corpus Christi, &c.	—	—	—	—	—	388	388
New Orleans	15,915	13,016	32,919	12,018	4,922	15,073	93,865
Mobile	3,467	2,763	3,997	—	1,797	3,248	15,272
Pensacola	—	—	300	—	—	—	300
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	8,908	11,709	12,981	—	8,825	14,403	56,826
Brunswick	—	—	—	—	—	11,047	11,047
Charleston	629	1,434	616	—	691	1,480	4,850
Georgetown	—	—	116	—	—	—	116
Wilmington	2,988	2,992	4,244	—	3,354	2,005	15,583
Norfolk	3,821	3,434	6,197	—	7,403	4,133	24,988
N'port News, &c.	—	—	—	—	—	296	296
New York	—	—	40	—	—	—	40
Baltimore	3	101	—	265	—	—	369
Philadelphia	50	11	144	—	58	82	345
Totals this week.	54,737	48,749	94,356	29,058	34,400	88,125	349,425

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to December 27.	1907.		1906.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1907.	1906.
Galveston	112,909	1,282,866	112,642	2,211,747	237,965	444,722
Port Arthur	9,368	53,004	—	69,273	—	—
Corpus Christi, &c.	388	10,405	1,498	23,808	—	—
New Orleans	93,865	973,152	90,683	1,270,676	278,099	405,892
Mobile	15,272	213,831	12,829	170,194	94,663	70,186
Pensacola	300	76,596	—	72,279	—	—
Jacksonville, &c.	111	5,346	827	4,212	—	—
Savannah	56,826	1,109,277	45,686	1,051,325	186,235	182,723
Brunswick	11,047	131,815	2,946	106,421	19,958	21,314
Charleston	4,850	162,885	2,543	115,458	36,725	19,614
Georgetown	116	116	29	793	—	—
Wilmington	15,583	364,737	4,322	248,815	26,412	19,827
Norfolk	24,988	337,930	15,200	348,247	57,294	52,008
New York	40	5,075	500	10,264	105	1,644
Baltimore	296	2,029	1,867	7,173	142,270	152,951
Philadelphia	345	2,461	3,913	18,810	7,179	8,508
Philadelphia	345	26,946	2,869	25,863	8,806	6,748
Philadelphia	345	3,595	74	2,705	6,135	6,350
Total.	349,425	4,762,066	298,196	5,758,043	1,065,275	1,390,487

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	112,909	112,642	69,046	54,060	83,471	54,636
Port Arthur, &c.	9,368	1,498	11,526	1,597	1,379	3,526
New Orleans	93,865	90,683	49,830	93,695	104,554	84,857
Mobile	15,272	12,829	4,778	7,827	6,245	9,324
Savannah	56,826	45,686	27,044	33,119	46,603	46,293
Brunswick	11,047	2,946	19,648	7,148	2,143	5,548
Charleston, &c.	4,850	2,543	2,699	4,129	2,356	4,611
Wilmington	15,583	4,322	6,599	6,539	8,232	6,579
Norfolk	24,988	15,200	15,794	9,459	21,937	19,101
N'port N., &c.	296	568	738	176	467	607
All others.	3,917	9,550	8,561	8,002	13,968	14,847
Total this wk.	349,425	298,196	216,263	225,751	291,355	249,619
Since Sept. 1.	4,762,066	5,758,043	5,054,473	5,821,514	5,239,035	4,916,673

The exports for the week ending this evening reach a total of 270,880 bales, of which 96,745 were to Great Britain, 9,514 to France and 161,621 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Dec. 27 1907.			From Sept. 1 1907 to Dec. 27 1907.		
	Great Britain, France.	Continent.	Total.	Great Britain, France.	Continent.	Total.
Galveston	34,132	6,128	25,204	65,464	540,725	146,063
Port Arthur	—	—	9,368	23,178	—	29,826
Corpus Christi, &c.	—	—	—	—	—	707
New Orleans	27,112	1,886	37,965	86,993	349,447	111,706
Mobile	—	11,099	11,099	31,412	31,386	62,398
Pensacola	—	—	300	24,280	24,748	31,477
Fernandina	—	—	—	—	—	80,505
Savannah	9,448	—	34,019	45,467	118,175	68,465
Brunswick	10,971	—	—	10,971	45,559	379,989
Charleston	—	—	—	—	—	58,629
Wilmington	—	—	13,538	13,538	83,154	28,520
Norfolk	—	—	200	200	6,312	222,468
New York	—	—	—	—	—	334,142
Baltimore	7,016	—	4,224	11,240	156,463	21,216
Philadelphia	8,066	—	138	8,204	94,539	1,480
Philadelphia	1,500	2,724	4,224	25,377	3,400	7,927
Philadelphia	—	—	—	—	—	77,049
Philadelphia	—	—	—	—	—	5,448
Philadelphia	—	—	—	—	—	32,314
Philadelphia	—	—	—	—	—	1
Philadelphia	—	—	—	—	—	18,617
Philadelphia	—	—	—	—	—	26,247
Philadelphia	—	—	—	—	—	4,273
Philadelphia	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	750
Total.	96,745	9,514	164,621	270,880	1,527,238	435,498
Total 1906.	79,208	32,588	166,676	278,472	1,753,373	499,464
Total 1907.	96,745	9,514	164,621	270,880	1,527,238	435,498

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 27 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign.	Coast-wise.	
New Orleans	17,262	18,573	18,202	10,380	402	65,019
Galveston	35,857	23,2	34,373	5,699	3,173	102,423
Savannah	4,970	—	1,862	5,611	3,000	10,443
Charleston	9,200	—	2,500	—	1,000	12,700
Mobile	10,000	900	3,800	—	1,200	15,900
Norfolk	14,000	—	1,000	—	37,000	52,000
New York	3,000	1,000	2,900	4,600	—	11,500
Other ports	11,000	2,000	21,000	5,500	—	39,500
Total 1907	105,289	45,700	85,737	31,990	45,775	314,491
Total 1906	128,571	30,822	98,300	45,249	52,270	355,219
Total 1905	92,185	23,105	56,836	30,156	46,005	248,287

Speculation in cotton for future delivery has been on a rather small scale at slightly lower prices. Various causes have combined to bring about the decline, among them being increasing receipts, some depression in Liverpool, a reported agreement to curtail production in New England and bank troubles at the South. Moreover, the stock market has shown depression, which has reacted to a greater or less extent upon cotton, money rates have continued high, and both the South and Liverpool have been selling, to say nothing of selling by Wall Street interests, apparently, in part at least, for short account. There has also been not a little liquidation of January. The crop movement to some Texas points has at times shown a noteworthy augmentation, the receipts at the ports have also increased, and last week the increase in visible supply was considerably greater than for the corresponding week last year. What with long liquidation attributed partly to some prominent local interests and persistent selling apparently for the decline, and the usual dwindling of speculation at the holiday season, the market has shown less strength and vigor. Bulls, however, are counting on a reduced crop in this country and also in India, Egypt, Russia, Mexico and South America, and a consumption of American cotton in Europe as large as that of last year. The Liverpool Cotton Association cabled an estimate of the East India crop of only 2,900,000 bales of 400 lbs. each against 4,800,000 bales last year. Although Southern spot markets have given way to a certain extent, they have on the whole maintained a certain steadiness which still keeps spot prices at a considerable premium over futures. The December premium here over January has latterly been about 70 points. Furthermore, if the receipts at the ports have been large, so at times have the exports. But the belief of many that the crop has recently been underestimated by bull interests, and that too little account is taken of the tendency towards reaction in trade, has militated against anything like general speculation for a rise. In this respect matters have not been improved by the reported agreement of 80% of the Eastern spinners, principally at Fall River, New Bedford, Providence, Lowell, &c., to curtail their production one-quarter during the early part of 1908. To-day, after an early decline, there was a sharp recovery, which left prices higher for the day and reduced the net decline during the week to very small proportions. The buying was largely by Wall Street houses, supposedly for prominent operators, who have in some instances at least apparently taken the "long" side, owing to some reported reduction in the world's crops. It was also reported that the number of January notices likely to be issued on Monday, Dec. 30, is not very large. Spot cotton here has been dull. Middling uplands closed at 11.80c., showing no change for the week.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.75 on	Strict low mid.	0.30 off	Middling tinged.	0.30 off
Strict mid. fair	1.50 on	Fully low mid.	0.65 off	Strict low mid. ting.	1.00 off
Middling fair	1.25 on	Low middling	1.00 off	Low mid. tinged	1.80 off
Barely mid. fair	1.00 on	Barely low mid.	1.25 off	Strict g'd ord. ting.	2.00 off
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Fully mid. stained	1.00 off
Fully good mid.	0.50 on	Fully good ord.	1.75 off	Middling stained	1.25 off
Good middling	0.25 on	Good ordinary	2.00 off	Barely mid. stained	1.75 off
Barely good mid.	0.37 on	Strict g'd mid. ting.	0.35 on	Strict low m. stain	2.25 off
Strict middling	0.25 on	Good mid. tinged	Even	Fully l. m. stained	2.62 off
Middling	0.25 on	Strict mid. tinged	0.20 off	Low mid. stained	3.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been

Dec. 21 to Dec. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.80	11.70	11.70	Holiday	11.80	11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 27 for each of the past 32 years have been as follows:

1907 c.	11.80	1899 c.	7.56	1891 c.	7.94	1883 c.	10.37
1906	10.55	1898	5.88	1890	9.19	1882	10.25
1905	11.95	1897	5.94	1889	10.25	1881	12.00
1904	7.35	1896	7.12	1888	9.75	1880	11.94
1903	13.70	1895	8.25	1887	10.62	1879	12.50
1902	8.75	1894	5.69	1886	9.44	1878	9.50
1901	5.50	1893	7.88	1885	9.19	1877	11.25
1900	10.11	1892	9.85	1884	11.06	1876	12.37

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-m'n.	Contract.	Total.
Saturday	Steady	Quiet	—	—	—	—
Monday	Steady, 10 pts. dec.	Barely steady	—	225	3,400	3,625
Tuesday	Steady	Steady	—	—	400	400
Wednesday	Steady	HOLIDAY	—	—	—	—
Thursday	Steady	HOLIDAY	—	—	—	—
Friday	Steady, 10 pts. adv.	Steady	—	—	1,800	1,800
Total	—	—	—	225	5,600	5,825

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	Week.
Dec. 21.	11.13 @ 11.20	11.00 @ 11.06	11.00 @ 11.03	11.03 @ 11.03	10.85 @ 11.12	10.85 @ 11.20	10.85 @ 11.20
Jan. 1908	11.17 @ 11.20	11.00 @ 11.03	11.00 @ 11.03	11.03 @ 11.03	10.85 @ 11.12	10.85 @ 11.20	10.85 @ 11.20
Feb. 1908	10.43 @ 10.53	10.30 @ 10.44	10.28 @ 10.33	10.33 @ 10.33	10.18 @ 10.42	10.18 @ 10.42	10.18 @ 10.42
March 1908	10.48 @ 10.49	10.33 @ 10.33	10.33 @ 10.33	10.33 @ 10.33	10.18 @ 10.42	10.18 @ 10.42	10.18 @ 10.42
April 1908	10.61 @ 10.63	10.44 @ 10.46	10.46 @ 10.46	10.46 @ 10.46	10.34 @ 10.37	10.34 @ 10.37	10.34 @ 10.37
May 1908	10.67 @ 10.73	10.51 @ 10.51	10.51 @ 10.51	10.51 @ 10.51	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56
June 1908	10.71 @ 10.73	10.54 @ 10.54	10.54 @ 10.54	10.54 @ 10.54	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56
July 1908	10.73 @ 10.73	10.56 @ 10.56	10.56 @ 10.56	10.56 @ 10.56	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56
Aug. 1908	10.73 @ 10.73	10.56 @ 10.56	10.56 @ 10.56	10.56 @ 10.56	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56
Sept. 1908	10.73 @ 10.73	10.56 @ 10.56	10.56 @ 10.56	10.56 @ 10.56	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56
Oct. 1908	10.73 @ 10.73	10.56 @ 10.56	10.56 @ 10.56	10.56 @ 10.56	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56
Nov. 1908	10.73 @ 10.73	10.56 @ 10.56	10.56 @ 10.56	10.56 @ 10.56	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56
Dec. 1908	10.73 @ 10.73	10.56 @ 10.56	10.56 @ 10.56	10.56 @ 10.56	10.42 @ 10.56	10.42 @ 10.56	10.42 @ 10.56

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 27—	1907.	1906.	1905.	1904.
Stock at Liverpool	777,000	700,000	1,022,000	824,000
Stock at London	16,000	6,000	14,000	14,000
Stock at Manchester	54,000	46,000	47,000	36,000
Total Great Britain stock	847,000	752,000	1,083,000	884,000
Stock at Hamburg	16,000	11,000	13,000	19,000
Stock at Bremen	285,000	313,000	378,000	303,000
Stock at Antwerp	172,000	160,000	210,000	141,000
Stock at Havre	4,000	3,000	2,000	3,000
Stock at Marseilles	17,000	11,000	6,000	31,000
Stock at Genoa	18,000	85,000	29,000	34,000
Stock at Trieste	25,000	1,000	2,000	4,000
Total Continental stocks	537,000	584,000	640,000	539,000
Total European stocks	1,384,000	1,336,000	1,723,000	1,423,000
India cotton afloat for Europe	75,000	133,000	103,000	47,000
American cotton afloat for Europe	917,509	818,297	644,000	779,000
Egypt, Brazil, &c. afloat for Europe	78,000	89,000	67,000	55,000
Stock in Alexandria, Egypt	237,000	238,000	191,000	196,000
Stock in Bombay, India	365,000	452,000	613,000	317,000
Stock in U. S. ports	1,065,273	1,390,487	1,167,393	1,083,354
Stock in U. S. interior towns	553,633	718,591	771,482	786,636
U. S. exports to-day	32,303	25,556	34,562	45,761

Total visible supply 4,705,720 5,200,931 5,314,437 4,702,731

Of the above, totals of American and other descriptions are as follows:

American—	1907.	1906.	1905.	1904.
Liverpool stock	668,000	620,000	900,000	765,000
Manchester stock	43,000	38,000	40,000	36,000
Continental stock	459,000	542,000	605,000	487,000
American afloat for Europe	917,509	818,297	644,000	779,000
U. S. port stocks	1,065,273	1,390,487	1,167,393	1,083,354
U. S. interior stocks	553,633	718,591	771,482	786,636
U. S. exports to-day	32,303	25,556	34,562	45,761

Total American 3,738,720 4,152,931 4,162,437 3,952,751

East India, Brazil, &c.—	1907.	1906.	1905.	1904.
Liverpool stock	109,000	80,000	122,000	69,000
London stock	16,000	6,000	14,000	14,000
Manchester stock	11,000	8,000	7,000	—
Continental stock	78,000	42,000	35,000	52,000
India afloat for Europe	73,000	133,000	103,000	47,000
Egypt, Brazil, &c. afloat	78,000	89,000	67,000	55,000
Stock in Alexandria, Egypt	237,000	238,000	191,000	196,000
Stock in Bombay, India	365,000	452,000	613,000	317,000

Total East India, &c. 967,000 1,048,000 1,152,000 750,000

Total American 3,738,720 4,152,931 4,162,437 3,952,751

Total visible supply	4,705,720	5,200,931	5,314,437	4,702,731
Middling Upland, Liverpool	6.66d.	5.70d.	6.24d.	3.77d.
Middling Upland, New York	11.80c.	10.65c.	11.90c.	8.93c.
Egypt, Good Brown, Liverpool	10 1/2d.	10 1/2d.	8 1/2d.	7 1/2d.
Peruvian, Rough Good, Liverpool	11.75d.	9.20d.	9.00d.	10.30d.
Broach, Fine, Liverpool	5 11/16d.	5 1/2d.	5 1/2d.	3 15/16d.
Timnevelly, Good, Liverpool	5 1/2d.	5 7/16d.	5 9/16d.	4d.

Continental imports past week have been 92,000 bales.

The above figures for 1907 show an increase over last week of 254,162 bales, a loss of 495,211 bales from 1906, a decrease of 608,717 bales from 1905, and a gain of 2,969 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

[illegible]

* This year's figures estimated

The above totals show that the interior stocks have *increased* during the week 7,717 bales and are to-night 164,958 bales less than at the same time last year. The receipts at all the towns has been 46,668 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 27— Shipped—	1907—		1906—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	13,754	162,361	45,230	328,373
Via Cairo	5,435	78,041	9,385	102,637
Via Rock Island	1,128	18,189	2,402	23,458
Via Louisville	1,128	24,741	4,986	41,558
Via Cincinnati	1,318	14,368	2,362	21,658
Via Virginia points	3,581	32,330	1,633	46,274
Via other routes, &c.	9,284	77,981	11,243	96,643
Total gross overland	35,027	395,426	82,441	659,039
Deduct shipments				
Overland to N. Y., Boston, &c.	3,506	35,031	1,723	54,551
Between interior towns	3,349	38,214	8,068	24,282
Inland, &c., from South	1,271	28,139	1,249	19,496
Total to be deducted	8,126	101,384	11,058	98,329
Leaving total net overland *	26,901	294,042	71,383	561,274

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,901 bales, against 71,383 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 267,232 bales.

	1907		1908	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 27	349,423	4,762,066	208,196	5,758,048
Net overland to Dec. 27	26,901	294,042	71,383	561,274
Southern consumption to Dec. 27	47,000	819,000	47,000	799,000
Total marketed	423,326	5,875,108	416,597	7,118,317
Interior stocks in excess	7,717	473,050	9,881	622,315
Came into sight during week	431,043		426,460	
Total in sight Dec. 27		6,348,158		7,740,632
North, spinners' takings to Dec. 27	32,867	685,798	80,687	1,130,482
Movement into sight in previous years:				
<i>Week—</i>	<i>Bales.</i>	<i>Since Sept. 1—</i>		<i>Bales.</i>
1903—Dec. 29	314,519	1903—Dec. 29		6,395,550
1904—Dec. 30	329,444	1904—Dec. 30		7,801,153
1905—Jan. 1	348,000	1905—Jan. 1		8,000,000
1906—Jan. 1	331,829	1906—Jan. 1		6,742,154

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Closing Quotations for Middling Cotton on—						
Week ending December 27.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 11-16	11 1½	11 1½			11 1½
New Orleans	11 5-16	11 ¾	11 ¾			11 ¾
Mobile	11	11	11			10 ¾
Savannah	10 13-16	10 13-16	10 9-16			9 ¾
Charleston				H	H	
Wilmington	11 1-16	10 13-16	10 13-16	O	O	
Norfolk	11 ¾	11 ¾	11 3-16	I	I	11 ¾
Boston	11 .80	11 .80	11 .70	L	L	11 .70
Baltimore	11	11 ½	11 ½	I	I	11 ½
Philadelphia	12 .05	11 .95	11 .95	A	A	12 .05
Aurusta	11 3-16	11 1-16	11	Y	Y	
Memphis	11 ½	11 ½	11 ½			11 ½
St. Louis	11	11 ½	11 ½			11 ½
Houston	11 9-16	11 ½	11 ½			11 ½
Little Rock	11	11	10 ¾			10 ¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wed'day, Dec. 25.	Thurs'dy, Dec. 26.	Friday, Dec. 27.
<i>December—</i>	— @ —	10.96-.01	— @ —			10.75-.81
Range	11.09n-.97	10.96n-.96	10.86n-.86			10.90 —
Closing						
<i>January—</i>						
Range	10.96-.07	10.82-.90	10.73-.82			10.60-.86
Closing	11.03-.04	10.82-.83	10.79-.80			10.82-.83
<i>February—</i>						
Range	— @ —	— @ —	— @ —			— @ —
Closing	11.02-.05	10.81-.83	10.77-.79			10.80-.84
<i>March—</i>						
Range	10.88-.97	10.73-.88	10.68-.79			10.60-.88
Closing	10.95-.96	10.77-.78	10.76-.77			10.83 —
<i>April—</i>						
Range	— @ —	— @ —	— @ —	HOLI- DAY.	HOLI- DAY.	— @ —
Closing	10.97-.98	10.79-.80	10.78-.79			10.85-.87
<i>May—</i>						
Range	10.89-.90	10.77-.91	10.71-.80			10.63-.90
Closing	10.97-.99	10.80-.81	10.79-.80			10.86-.87
<i>June—</i>						
Range	— @ —	— @ —	— @ —			— @ —
Closing	10.99-.02	10.82-.83	10.80-.81			10.87-.90
<i>July—</i>						
Range	10.96-.04	10.86-.96	10.77-.80			10.60-.90
Closing	11.01-.02	10.84-.05	10.82-.84			10.90-.91
<i>Tone—</i>						
Spot	Dull.	Easy.	Quiet.			Steady.
Options	Steady.	Steady.	Steady.			Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the temperature has been higher during the week, with rain in most localities. The precipitation has, however, been moderate on the whole. The movement of the crop continues on a fairly liberal scale.

Galveston, Texas.—It has rained on three days of the week, the precipitation reaching three inches. Average thermometer 56, highest 68 and lowest 44.

Abilene, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Corpus Christi, Texas.—We have had rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Fort Worth, Texas.—We have had rain on two days during the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has ranged from 38 to 70, averaging 54.

Palatine, Texas.—It has rained on two days during the week, the rainfall being one inch and forty-two hundredths. Average thermometer 56, highest 74, lowest 38.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 44.

Taylor, Texas.—Rain has fallen on two days the latter part of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 56, ranging from 40 to 72.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching three inches and forty-one hundredths. Average thermometer 56.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 39.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 54, ranging from 39 to 72.

Helena, Arkansas.—There has been rain on two days during the week, to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 32 to 65, averaging 47.7.

Little Rock, Arkansas.—Weather favorable for outdoor work, but the movement of cotton is lighter, owing to the holiday period. There has been rain on two days of the week, the precipitation being one inch. The thermometer has averaged 48, ranging from 36 to 60.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 46.3, the highest being 67 and the lowest 33.5.

Mobile, Alabama.—Heavy rain in the interior, early part of the week. There has been rain on two days during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has ranged from 38 to 62, averaging 52.

Montgomery, Alabama.—The week's rainfall has been one inch and eighty hundredths, on three days. Average thermometer 47, highest 63, lowest 32.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 43, the highest being 60 and the lowest 29.

Madison, Florida.—We have had rain on two days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 55, ranging from 34 to 75.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching ninety-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 38.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 39.

Charlotte, North Carolina.—There has been rain the past week to the extent of two inches and twenty-two hundredths. The thermometer has averaged 42, the highest being 61 and the lowest 29.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 27 1907.	Dec. 28 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.3
Memphis	Above zero of gauge.	15.3
Nashville	Above zero of gauge.	16.3
Shreveport	Above zero of gauge.	14.4
Vicksburg	Above zero of gauge.	12.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 26. Receipts at—	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	75,000	448,000	102,000	600,000	114,000	642,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	—	10,000	10,000	4,000	144,000	148,000
1906	2,000	50,000	52,000	7,000	241,000	248,000
1905	—	23,000	23,000	14,000	177,000	191,000
Calcutta—						
1907	—	—	—	1,000	8,000	9,000
1906	—	2,000	2,000	1,000	17,000	18,000
1905	—	2,000	2,000	2,000	12,000	14,000
Madras—						
1907	—	—	—	8,000	16,000	24,000
1906	—	—	—	1,000	7,000	8,000
1905	—	1,000	1,000	1,000	15,000	16,000
All others—						
1907	1,000	3,000	4,000	7,000	39,000	56,000
1906	—	1,000	1,000	2,000	44,000	46,000
1905	—	2,000	2,000	4,000	45,000	49,000
Total all—						
1907	1,000	13,000	14,000	20,000	217,000	237,000
1906	2,000	53,000	55,000	11,000	309,000	320,000
1905	—	28,000	28,000	21,000	240,000	270,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all ports India record a loss of 41,000 bales during the week and since Sept. 1 show an decrease of 83,000 bales.

NEW ENGLAND COTTON MILL SITUATION.—*Curtailment Agreed Upon.*—It is announced from Boston that, at a meeting of cotton manufacturers of leading spinning centres of New England held there on Thursday, the Treasurers and Managers representing more than 80% of the spindles agreed to curtail production to an amount equal to 25% of the entire production. The curtailment plan calls for a suspension of operation of 25% of the working days between Dec. 25 and March 1, which will amount to 16 days. The manner of curtailing is optional with the mills that have signed the agreement, but it is believed that it will generally assume the form of a four-day's working schedule, beginning probably next week. Some of the mills have already begun curtailing. Stipulation is made, however, that in the event of some mills not being able to curtail in the period specified, they are permitted to arrange their curtailment as best suits them any time during next year. More than 2,000,000 spindles, it is reported, will be affected.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely dull during the week under review, with prices unchanged at 93½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 20	4,451,558	—	4,931,913	—
Visible supply Sept. 1	—	2,291,844	—	1,784,156
American in sight to Dec. 27	431,043	6,348,158	426,460	7,740,632
Bombay receipts to Dec. 26	75,000	448,000	102,000	600,000
Other India ship'ts to Dec. 26	4,000	89,000	3,000	72,000
Alexandria receipts to Dec. 25	43,000	610,000	47,000	609,000
Other supply to Dec. 25	8,000	146,000	9,000	166,000
Total supply	5,012,601	9,933,002	5,519,373	10,971,788
Deduct—				
Visible supply Dec. 27	4,705,720	4,705,720	5,200,931	5,200,931
Total takings to Dec. 27	306,881	5,227,282	318,442	5,770,857
Of which American	231,881	3,945,282	263,442	4,485,857
Of which other	75,000	1,282,000	55,000	1,285,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 in 1907 and 1906, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.				Cloth.				Total of All.	
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
Jan	20,553	20,820	560,245	571,010	104,529	106,660	125,176	127,486		
Feb	19,084	19,612	500,740	493,412	93,422	92,020	112,500	111,632		
Mar	20,998	21,434	556,641	573,694	103,851	106,991	124,749	128,425		
1st qr.	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543		
April	21,562	19,203	535,901	456,940	99,981	85,218	121,543	104,421		
May	24,678	20,211	537,579	574,405	100,295	107,125	124,973	127,336		
June	20,196	10,830	444,733	446,540	82,973	83,241	103,169	100,071		
2d qr.	66,436	56,244	1,518,215	1,477,685	283,249	275,584	349,685	331,828		
July	25,718	19,373	634,158	573,528	118,313	106,962	144,031	126,335		
Aug	24,772	19,981	538,836	574,907	100,529	107,065	125,301	127,045		
Sept	22,403	18,027	473,710	484,387	84,290	90,337	106,069	108,364		
3d qr.	72,893	67,381	1,646,704	1,632,012	303,132	304,367	376,038	361,748		
Oct	24,910	19,873	521,680	509,948	97,328	95,104	122,238	114,977		
Nov	25,680	19,755	516,375	502,020	96,339	93,626	122,019	113,381		
Stockings and socks							913	942		
Sundry articles							44,680	40,619		
Total exports of cotton manufactures							1,377,891	1,331,038		

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,377,891,000 lbs. of manufactured cotton, against 1,331,038,000 lbs. last year, or an increase of 46,853,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 in each of the last three years.

Piece Goods—Yards, (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1907.	1906.	1905.	1907.	1906.	1905.
East Indies	231,838	211,136	228,650	2,554,383	2,492,202	2,509,185
Turkey, Egypt and Africa	83,843	97,880	85,331	922,317	959,608	856,286
China and Japan	41,159	51,979	74,737	629,160	701,701	844,809
Europe (except Turkey)	33,294	24,284	25,653	323,123	284,631	257,287
South America	48,316	49,475	50,894	544,324	556,595	495,796
North America	40,055	29,178	30,071	351,879	295,108	277,019
All other countries	37,870	38,098	36,803	495,416	440,778	402,666
Total yards	516,375	502,020	530,139	5,820,602	5,760,683	5,643,018
Total value	£6,831	£6,199	£6,028	£74,676	£69,187	£64,478
Yarns—Lbs. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1907.	1906.	1905.	1907.	1906.	1905.
Holland	5,901	3,697	3,256	43,769	36,547	34,356
Germany	6,030	3,447	3,684	62,458	37,415	36,182
Other Europe (except Turkey)	4,826	2,946	2,657	42,099	28,291	25,670
East Indies	3,123	3,010	3,758	29,704	36,650	36,531
China and Japan	297	772	1,135	6,152	11,091	11,421
Turkey and Egypt	978	1,317	1,846	14,034	17,894	20,186
All other countries	2,192	2,073	1,652	23,862	23,151	21,707
Total lbs	22,507	17,262	17,892	222,078	191,039	186,143
Total value	£1,465	£1,029	£924	£14,194	£10,828	£9,342

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 27) and since Sept. 1 1907, the stocks to-night and the same items for the corresponding periods of 1906 are as follows:

Receipts to Dec. 27—	1907.		1906.		1905.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Savannah	2,227	29,645	1,435	24,130	10,526	6,684
Charleston	761	9,171	223	6,096	3,406	1,824
Bruswick	214	1,993	—	2,372	—	—
Jacksonville	111	4,699	561	3,252	—	—
New York, &c.	—	172	—	—	540	761
Total	3,313	45,680	2,219	35,530	14,472	9,269

The exports for the week ending this evening reach a total of 616 bales, of which 616 bales were to Great Britain,

... to France and ... to Continent, and the amount forwarded to Northern mills has been 1,724 bales. Below are the exports for the week and since Sept. 1 in 1907 and 1906.

Exports from—	Week end, Dec. 27.—Since Sept. 1 1907—		Great France.		Great France.		Total.		Total.		Sept. 1	
	Great France.	Sept. 1	Great France.	Sept. 1	Great France.	Sept. 1	Great France.	Sept. 1	Great France.	Sept. 1	Great France.	Sept. 1
Savannah	350	350	9,886	1,603	11,489	899	1,411	1,411	1,411	1,411	1,411	1,411
Charleston	—	—	—	—	—	—	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—	—	—	—	—	—	—
New York	266	266	4,568	785	5,353	325	4,929	4,929	4,929	4,929	4,929	4,929
Boston	—	—	1,933	—	1,933	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—	—	—	—	—	—	—
Total	616	616	16,393	2,398	18,791	1,724	12,267	12,267	12,267	12,267	12,267	12,267
Total 1906	320	715	1,035	6,498	2,583	9,081	1,368	16,242	16,242	16,242	16,242	16,242

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Dec. 27 at Savannah—For Georgias, extra fine, 18@19c.; choice, 21c.; fancy, 29c.

NEW BEDFORD COTTON MILL DIVIDENDS.—The cotton mills located at New Bedford have made a record distribution of dividends for the year 1907. Thirteen corporations with an aggregate capitalization of \$14,150,000 have paid out a total of \$2,450,750, or an average of 17.35%, which compares with an average distribution of 9.07% in 1906 and about 7% each in 1905 and 1904. The details for the last two years, as compiled by us from information gathered by Mr. William C. Hawes of New Bedford, are appended.

Capital.	Dividends 1907.		Dividends 1906.		Increase.
	%	Amount.	%	Amount.	
Arushnet Mill.	66	\$330,000	16	\$80,000	\$250,000
Bristol Mill	6	42,000	2½	17,500	24,500
Butler Mill	8	100,000	5	62,500	37,500
City Mfg. Corp.	38½	288,750	14	105,000	183,750
Dartmouth Mfg. Corp.	66	396,000	26	156,000	240,000
Grinnell Mfg. Corp.	8	80,000	12	120,000	40,000
Hathaway Mill	40	320,000	10	80,000	240,000
Manover Mill.	8	66,000	5	60,000	6,000
Pierce Mfg. Corp.	32	192,000	27	162,000	30,000
Potomac Mill.	6	72,000	6	72,000	—
Soule Mill	8	84,000	6½	68,250	15,750
Wamsutta Mill	11	330,000	6	180,000	150,000
Whitman Mill.	8	120,000	8	120,000	—
Total	17.35	\$2,450,750	9.07	\$1,283,250	\$1,167,500

* Decrease.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 25.	1907.		1906.		1905.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (cantars)—						
This week	320,000		350,000		230,000	
Since Sept. 1.	4,575,138		4,563,881		3,592,250	
Exports (bales)—						
This week						
Since Sept. 1.						
To Liverpool	5,000	117,007	4,000	117,936	5,250	108,796
To Manchester	4,000	103,180	4,750	97,660	66,193	
To Continent	7,000	130,848	12,000	143,154	5,250	122,000
To America	2,000	27,021	5,250	39,278	1,000	31,492
Total exports	18,000	378,056	26,000	398,028	11,500	329,381

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 320,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1907.	32s Cop		32s Cop		32s Cop		32s Cop		32s Cop		32s Cop	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Nov 15	10½	6	11½	6	11½	6	11½	6	11½	6	11½	6
22	10½	6	11½	6	11½	6	11½	6	11½	6	11½	6
29	10½	6	11½	6	11½	6	11½	6	11½	6	11½	6
Dec. 6	10½	6	11½	6	11½	6	11½	6	11½	6	11½	6
13	10½	6	11½	6	11½	6	11½	6	11½	6	11½	6
20	10½	6	11½	6	11½	6	11½	6	11½	6	11½	6
27	10½	6	11½	6	11½	6	11½	6	11½	6	11½	6

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 270,880 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK		Total bales.	
To Liverpool	Dec. 24—Georgie, 4,178 upland, 86 Sea Island	5,999	5,999
To Hull	Dec. 21—Ghazee, 121	121	121
To London	Dec. 21—Minnetonka, 896	896	896
To Hamburg	Dec. 21—Pennsylvania, 550	550	550
To Antwerp	Dec. 24—St. Cuthbert, 200	200	200
To Genoa	Dec. 23—Bulgaria, 175	175	175
To Naples	Dec. 23—Bulgaria, 900	900	900
To Leghorn	Dec. 21—Perugia, 300	300	300
To Japan	Dec. 21—Satsuma, 1,597	1,597	1,597
To China	Dec. 21—Satsuma, 400	400	400
To Martinique	Dec. 20—Manoa, 2	2	2
GALVESTON	To Liverpool—Dec. 19—Jura, 10,662	10,662	10,662
Florida	Dec. 24—Cuban, 4,847	4,847	4,847
To Havre	Dec. 20—Miramichi, 6,128	6,128	6,128
To Bremen	Dec. 23—Nembo, 10,083	10,083	10,083
To Antwerp	Dec. 19—Headlands, 1,496	1,496	1,496
To Barcelona	Dec. 24—Capera, 1,783	1,783	1,783
To Genoa	Dec. 24—Capera, 9,686	9,686	9,686
PORT ARTHUR	To Bremen—Dec. 27—Southwale, 9,368	9,368	9,368
NEW ORLEANS	To Liverpool—Dec. 23—Jamaican, 8,000; Mira, 5,000	13,000	13,000
To Manchester	Dec. 21—Knutsford, 3,612	3,612	3,612
To Belfast	Dec. 23—Ramore Head, 5,000	5,000	5,000
To Havre	Dec. 23—Mexico, 1,886	1,886	1,886
To Bremen	Dec. 23—Simoon, 11,099	11,099	11,099
Manhattan	Dec. 24—Nardery, 12,800	12,800	12,800
To Hamburg	Dec. 23—Pontos, 4,653	4,653	4,653
To Genoa	Dec. 23—Sopern, 1,854	1,854	1,854
To Colon	Dec. 20—Appomattox, 250	250	250
MOBILE	To Bremen—Dec. 23—Simoon, 11,099	11,099	11,099
PENSACOLA	To Hamburg—Dec. 23—Crown of Navarre, 300	300	300
SAVANNAH	To Liverpool—Dec. 24—Goodwood, 9,098 upland, 35 Sea Island	9,448	9,448
To Bremen	Dec. 24—Agafia, 9,384; Drachenfels, 14,873	24,257	24,257
Sibir	6,800	6,800	6,800
To Hamburg	Dec. 24—Drachenfels, 1,750	1,750	1,750
To Reval	Dec. 24—Agnoria, 50; Drachenfels, 462	512	512
To Hamburg	Dec. 24—Sibir, 200	200	200
To Bombay	Dec. 24—Goodwood, 500	500	500
BRUNSWICK	To Liverpool—Dec. 21—Woodfield, 10,971	10,971	10,971
WILMINGTON	To Bremen—Dec. 21—Hillmere, 13,538	13,538	13,538
NORFOLK	To Hamburg—Dec. 19—Badenia, 200	200	200
BOSTON	To Liverpool—Dec. 23—Canadian, 3,183; Saxonia, 3,850	7,033	7,033
To Manchester	Dec. 20—Caledonian, 1,044	1,044	1,044
To Yarmouth	Dec. 24—Prince Arthur, 138	138	138
BALTIMORE	To Havre—Dec. 19—Calliope, 1,500	1,500	1,500
To Bremen	Dec. 24—Main, 734	734	734
To Hamburg	Dec. 21—Bosnia, 1,790	1,790	1,790
To Rotterdam	Dec. 20—Daltonhall, 200	200	200
SAN FRANCISCO	To Japan—Dec. 24—Siberia, 5,812	5,812	5,812
Total		270,880	270,880

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	<i>Great Britain.</i>	<i>French ports.</i>	<i>Germany many.</i>	<i>Orth. North.</i>	<i>South.</i>	<i>Mex. &c. Japan.</i>	<i>Total</i>
New York	7,016		650	200	1,375	402	1,597
Galveston	34,132	6,128	10,083	3,652	11,469		65,464
Port Arthur			9,368				
New Orleans	27,112	1,886	55,891		1,854	250	86,993
Pensacola			300				300
Mobile			11,099				11,099
Savannah	9,448		32,807	712		500	43,467
Brunswick	10,971						10,971
Wilmington			13,538				13,538
Norfolk			200				200
Boston	8,066					138	8,204
Baltimore			1,500	2,524	200		4,224
San Francisco						5,812	5,812

The exports to Japan since Sept. 1 have been 49,116 bales from Pacific ports and 12,987 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

Liverpool	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½
Manchester—Jan	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½
Havre	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½
Bremen	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½
Hamburg	19	19	19	19	19	19	19	19	19	19	19	19
Antwerp	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½
Ghent, via Ant.	31	31	31	31	31	31	31	31	31	31	31	31
Reval via Canal	32	32	32	32	32	32	32	32	32	32	32	32
Barcelona, asked	30	30	30	30	30	30	30	30	30	30	30	30
Genoa	25	25	25	25	25	25	25	25	25	25	25	25
Trieste	35	35	35	35	35	35	35	35	35	35	35	35
Japan	—	—	—	—	—	—	—	—	—	—	—	—

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	Dec. 6.		Dec. 13.		Dec. 20.		Dec. 27.	
	bales	55,000	82,000	55,000	55,000	22,000	22,000	22,000
Of which exporters took	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Sales, American	79,000	76,000	46,000	20,000	20,000	20,000	20,000	20,000
Actual export	11,000	10,000	8,000	18,000	18,000	18,000	18,000	18,000
Forwarded	111,000	108,000	91,000	98,000	98,000	98,000	98,000	98,000
Total stock—Estimated	683,000	683,000	727,000	777,000	777,000	777,000	777,000	777,000
Of which American—Est.	576,000	582,000	617,000	668,000	668,000	668,000	668,000	668,000
Total import of the week	157,000	120,000	141,000	165,000	165,000	165,000	165,000	165,000
Of which American	129,000	97,000	114,000	135,000	135,000	135,000	135,000	135,000
Amount afloat	399,000	394,000	468,000	425,000	425,000	425,000	425,000	425,000
Of which American	324,000	324,000	393,000	357,000	357,000	357,000	357,000	357,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.
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The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 72 means 5 72-100d.

Dec. 21 to Dec. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
December	5 72 1/2	70 1/2	66 1/2	60 1/2	53 1/2	59
Dec.-Jan.	5 72 1/2	70 1/2	66 1/2	60 1/2	53 1/2	59
Jan.-Feb.	5 73 1/2	72 1/2	67 1/2	61 1/2	54 1/2	60
Feb.-Mar.	5 74 1/2	73 1/2	68 1/2	62 1/2	55 1/2	61
Mar.-Apr.	5 74 1/2	74 1/2	69 1/2	63 1/2	56 1/2	62 1/2
Apr.-May	5 75 1/2	74 1/2	70 1/2	63 1/2	56 1/2	63
May-June	5 76 1/2	75 1/2	70 1/2	64 1/2	57 1/2	64
June-July	5 76 1/2	75 1/2	70 1/2	63 1/2	56 1/2	64
July-Aug.	5 73 1/2	72 1/2	66 1/2	60 1/2	53 1/2	59
Aug.-Sep.	5 65 1/2	64 1/2	58 1/2	52 1/2	46 1/2	53
Sep.-Oct.	5 53 1/2	52 1/2	47 1/2	41 1/2	35 1/2	43
Oct.-Nov.	5 42 1/2	42	37 1/2	31 1/2	25 1/2	33 1/2

BREADSTUFFS.

Friday, Dec. 27 1907.

Prices for wheat flour have ruled steady, with the buying still of a hand-to-mouth character. Dealers show continued disinclination to replenish supplies, which have fallen to a low stage. At the large milling centres of the Northwest and the Southwest trade has also continued stagnant. The money situation at the Northwest is said to be gradually improving, but it has not had any favorable effect on the flour trade as yet, and the output of the mills is much smaller than at this time last year. The export demand has been small. Rye flour and corn meal have been dull and steady.

Wheat in the fore part of the week felt the effects of better weather in Argentine and lower foreign markets. But at times of late the trend of prices has been upward. This was partly due to persistent talk to the effect that the East Indian acreage is very much smaller than that of last year, that of the Punjab being stated at 5,000,000 acres, against 9,000,000 last year. The receipts, moreover, have been smaller, and European crop accounts have been more or less unfavorable. The weather in France and Germany has been unseasonably mild, germination has not been generally satisfactory in Hungary, owing to cold, dry weather, and in Roumania the outlook has been less favorable, while the same thing is reported of South and Eastern Russia. The British and Italian acreage has been decreased. Only from Spain and North Africa have the reports been really favorable. Prolonged drought has caused what a dispatch from Lahore, India, describes as a "remarkable diminution in wheat planting." It is added that many of the permanent canals are running short of water, while irrigation canals are quite dry. Moreover, farmers' holdings in our North-western States and Canada, it is claimed, are very much smaller than those of a year ago, and predictions are rife that in a short time the receipts in that section will decrease materially and permanently. It remains to be seen whether these predictions are to be fulfilled. In any case, however, speculation has been quiet and prices are lower for the week, any tendency towards an upward movement having been trammelled by depression in stocks, the tightness of the money market and reports of banking troubles in some parts of the country, to say nothing of better weather of late in Argentine. Moreover, the export trade has been moderate, as it is very apt to be towards the close of the year. To-day prices declined on weakness in the foreign markets, favorable reports from Argentine, liquidation and bearish pressure. The export trade continued dull. At one time a rally occurred on bullish Indian news, commission-house buying and covering; but it was only temporary.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red winter.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	107 1/2	105 1/2	106 1/2	107 1/2	107 1/2	107 1/2
December delivery in elevator.	108 1/2	106 1/2	107 1/2	Holl.	108 1/2	107 1/2
May delivery in elevator.	113 1/2	111 1/2	112 1/2	day.	113 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	99 1/2	97 1/2	98 1/2	Holl.	99 1/2	98 1/2
May delivery in elevator.	106 1/2	105 1/2	105 1/2	day.	107 1/2	106 1/2
July delivery in elevator.	99 1/2	97 1/2	98 1/2	day.	99 1/2	98 1/2

Indian corn futures have shown some irregularity, but on the whole the tone has been firm, owing to unfavorable weather for curing crops and persistent reports that much of it is of poor quality. There has been good buying by commission houses and shorts have covered. The receipts have been light as a rule and contract stocks at Chicago continue small. At times the market has felt the effects of liquidation and dullness of the spot trade, but the small stocks and unfavorable character of many of the crop advices have tended to restrict short selling. To-day prices were firm on mild weather at the West, moderate receipts, light offerings and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	72	72	72	72	72	73
December delivery in elevator.	71 1/2	71 1/2	71 1/2	Holl.	71 1/2	73 1/2
May delivery in elevator.	66 1/2	66 1/2	67	day.	67 1/2	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	57 1/2	57 1/2	57 1/2	Holl.	58 1/2	58 1/2
May delivery in elevator.	57 1/2	57 1/2	58 1/2	day.	58 1/2	58 1/2
July delivery in elevator.	56 1/2	56 1/2	57 1/2	day.	57 1/2	57 1/2

Oats for future delivery in the Western market have been quiet and easier. Liquidation in the near months has had a depressant effect. The cash trade, moreover, has been quiet. On the other hand, the receipts have been small, owing partly to unsettled weather, and contract stocks are light. There has been a certain amount of commission-house buying at times as well as more or less covering. But on the whole there has been more disposition to sell than to buy. Many believe that present prices more than discount any shortage in the crop. To-day prices were irregular, but in the main firm on an increased cash demand, light offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Mixed, 26 to 32 lbs.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	54 1/2	54 1/2	54	Holl.	54	54
White clipped, 32 to 34 lbs.	57-50	57-59	56 1/2-58 1/2	day.	56 1/2-58 1/2	56 1/2-58

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

December delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	49 1/2	48 1/2	48 1/2	Holl.	48 1/2	49
May delivery in elevator.	53 1/2	53 1/2	53 1/2	day.	53 1/2	53 1/2
July delivery in elevator.	47 1/2	47 1/2	47 1/2	day.	47 1/2	47 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$4 00 @ \$4 20	Kansas straights	\$4 90 @ \$5 10
Second clear	3 50 @ 3 60	Blended clears	5 10 @ 5 20
Clears	4 25 @ 4 40	Blended patents	5 85 @ 6 40
Straights	5 20 @ 5 40	Rye flour	4 85 @ 5 40
Patent, spring	5 50 @ 6 45	Buckwheat flour	2 90 @ 3 10
Patent, winter	5 00 @ 5 15	Graham flour	Nominal.
Kansas patents	—	Corn meal	3 10 @ 3 55
Wheat, per bush.	c.	Corn, per bush.	c.
N. Duluth, No. 1	124	No. 2 mixed	100 @ 110
N. Duluth, No. 2	121	No. 2 yellow	Nominal
Red winter, No. 2	106 1/2	No. 2 white	67
Hard	117 1/2	Rye, per bush.	91
Oats, per bush.	55 1/2 @ 57 1/2	No. 2 Western	Nominal
Natural white	55 1/2 @ 57 1/2	State and Jersey	Nominal
White, clipped	56 1/2 @ 58	Barley—Malting	100 @ 110
		Feeding	Nominal

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	202,632	356,466	2,200,538	2,143,921	417,500	23,000
Milwaukee	58,450	205,000	204,000	260,800	422,400	33,500
Duluth	—	923,879	—	77,902	20,227	3,392
Minneapolis	—	2,543,210	121,570	675,910	665,746	44,830
Toledo	—	35,000	126,000	64,300	—	2,000
Detroit	6,000	38,564	63,000	43,107	—	—
Cleveland	862	9,040	9,749	72,414	2,618	—
St. Louis	61,070	282,850	491,610	412,800	97,907	5,000
Peoria	19,650	25,000	469,700	189,000	50,400	9,000
Kansas City	—	464,000	455,000	87,000	—	—
Tot. wk '07	348,664	4,883,009	4,283,767	4,027,954	1,676,792	122,722
Same wk '06	361,743	4,805,596	4,571,071	3,190,451	1,981,643	231,035
Same wk '05	235,926	5,606,939	4,978,123	4,651,526	1,873,620	176,362
Since Aug. 1						
1907	7,981,868	120,253,420	76,571,272	84,922,469	37,488,879	3,930,915
1906	10,047,962	127,406,719	72,390,092	97,227,585	36,528,244	3,979,983
1905	9,009,207	140,084,374	77,702,772	116,359,921	47,383,261	4,932,542

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 21 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	142,443	1,051,000	44,075	396,000	34,200	114,075
Boston	69,891	935,336	25,082	47,100	835	—
Portland, Me.	3,578	180,771	—	—	—	—
Philadelphia	94,901	820,487	68,456	65,528	1,630	—
Baltimore	84,049	236,023	425,334	45,207	—	17,124
Richmond	1,800	36,312	42,342	19,252	—	—
New Orleans	12,988	206,000	429,000	—	—	—
Newport News	4,994	—	25,114	27,318	—	—
Norfolk	11,358	—	—	—	—	—
Galveston	—	301,000	213,000	—	—	—
Mobile	2,250	—	5,028	—	—	—
Montreal	9,398	3,000	—	35,061	6,382	—
St. John, N. B.	14,364	499,502	—	—	—	—
Port Arthur	—	190,000	—	—	—	—
Total week	452,014	4,469,431	1,277,431	739,056	43,347	131,199
Week 1906	377,908	2,330,149	1,782,245	691,201	228,117	14,873

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 21 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour	bbls.	bbls.	bbls.	bbls.
Flour	10,422,267	17,536,198	13,983,895	16,639,173
Wheat	127,484,074	106,151,181	49,380,117	41,052,277
Corn	86,698,922	94,085,468	107,506,974	54,069,338
Oats	52,816,866	76,329,726	71,317,928	47,113,164
Barley	4,771,630	5,070,165	13,486,962	8,513,887
Rye	2,407,970	1,539,397	1,432,146	1,174,987
Total grain	274,170,462	284,675,937	243,124,127	151,723,623

The exports from the several seaboard ports for the week ending Dec. 21 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Fees.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	461,674	174,278	79,505	8,500	60,396	—	1,008
Portland, Me.	180,771	—	3,578	—	—	—	—
Boston	360,368	200	22,847	—	—	—	400
Philadelphia	516,117	48,288	—	—	—	—	—
Baltimore	290,940	412,169	11,656	20	8,571	—	—
New Orleans	192,160	87,388	13,204	2,529	—	—	30
Newport News	—	25,114	4,994	27,318	—	—	—
Galveston	230,080	338,485	20,583	—	—	—	—
Mobile	—	5,028	2,250	—	—	—	—
Norfolk	—	11,358	—	—	—	—	—
Port Arthur	190,000	—	—	—	—	—	—
St. John, N. B.	499,502	—	14,364	—	—	—	—
Total week	2,921,632	1,042,662	232,627	38,367	66,967	—	1,438
Week 1906	1,687,784	1,625,121	200,102	107,036	—	64,088	7,135

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 21, 1907.	Since July 1, 1907.	Week Dec. 21, 1907.	Since July 1, 1907.	Week Dec. 21, 1907.	Since July 1, 1907.
United Kingdom.....	137,882	3,105,291	1,725,399	35,501,632	404,055	10,229,328
Continent.....	45,794	1,197,951	1,192,483	30,861,609	625,586	11,626,604
So. & Cent. Amer.....	24,413	395,713	3,750	228,723	823	166,519
West Indies.....	20,581	675,522	—	18,000	11,908	755,807
Brit. No. Am. Colon.....	3,957	42,005	—	—	200	54,744
Other countries.....	159,467	—	74,850	—	—	17,556
Total.....	232,627	5,375,940	2,921,632	66,684,814	1,042,662	22,850,358
Total 1906.....	200,102	5,543,996	1,687,784	53,629,233	1,625,121	22,982,914

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 21 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,351,000	157,000	517,000	291,000	139,000
" afloat.....	—	—	—	—	—
Boston.....	1,183,000	39,000	3,000	—	—
Philadelphia.....	2,109,000	43,000	75,000	—	—
Baltimore.....	771,000	683,000	210,000	154,000	—
New Orleans.....	680,000	385,000	162,000	—	—
Galveston.....	629,000	322,000	—	—	—
Montreal.....	78,000	86,000	130,000	—	94,000
Toronto.....	1,000	—	2,000	—	—
Buffalo.....	3,261,000	18,000	897,000	93,000	1,346,000
" afloat.....	4,891,000	—	765,000	50,000	581,000
Toledo.....	963,000	111,000	297,000	7,000	—
" afloat.....	—	—	—	—	—
Detroit.....	350,000	114,000	27,000	23,000	4,000
" afloat.....	—	—	—	—	—
Chicago.....	6,930,000	145,000	552,000	295,000	134,000
" afloat.....	—	—	—	—	—
Milwaukee.....	340,000	7,000	229,000	5,000	358,000
" afloat.....	—	—	—	—	—
Fort William.....	2,381,000	—	—	—	—
Port Arthur.....	2,245,000	—	—	—	—
" afloat.....	—	—	—	—	—
Duluth.....	3,938,000	—	328,000	27,000	173,000
" afloat.....	—	—	—	—	—
Minneapolis.....	6,178,000	79,000	2,233,000	122,000	3,074,000
" afloat.....	—	—	—	—	—
St. Louis.....	2,205,000	38,000	82,000	6,000	19,000
" afloat.....	—	—	—	—	—
Kansas City.....	2,278,000	397,000	100,000	—	—
Peoria.....	8,000	90,000	908,000	—	—
Indianapolis.....	254,000	183,000	156,000	3,000	—
On Mississippi River.....	—	—	—	—	—
On Lakes.....	—	—	—	—	—
On Canal and River.....	—	—	—	—	—
Total Dec. 21 1907.....	45,319,000	2,917,000	7,743,000	1,076,000	5,922,000
Total Dec. 14 1907.....	45,468,000	2,762,000	7,259,000	868,000	5,839,000
Total Dec. 22 1906.....	43,836,000	4,505,000	12,967,000	1,695,000	3,484,000
Total Dec. 23 1905.....	40,467,000	10,555,000	27,726,000	2,533,000	6,236,000
Total Dec. 24 1904.....	39,718,000	7,208,000	23,672,000	2,110,000	6,850,000
Total Dec. 26 1903.....	36,384,000	5,728,000	8,330,000	1,306,000	5,580,000
Total Dec. 27 1902.....	49,678,000	7,112,000	5,060,000	1,122,000	3,115,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 27 1907.

Conditions in the dry goods trade have been extremely quiet during the week as a result of the holidays and stock-taking operations on the part of converters and others. In the primary cotton goods market new business has been of very small proportions and price changes have been unimportant. Jobbers' semi-annual clearance sales commenced generally on Thursday morning and have continued since; results have been moderately satisfactory, fine and fancy cottons attracting a fair amount of interest, but domestics moving very slowly. The movement referred to last week looking to a general curtailment of production on the part of New England mills has apparently been successful, and it is reported that arrangements have been practically completed whereby the reduction between now and March 1 will amount to 25%. The method of doing this is to be left to individual manufacturers to decide, but in most instances a four-days working schedule will be adopted. The decision will be welcomed throughout the trade and will go far to maintain the present steadiness of the cotton goods market. Up to the present price revisions have not been drastic, but it is fully expected that after the first of the year, when buyers will be more seriously entering the market, changes will be made to meet the altered conditions. Export trade during the week has been light, but the feeling among exporters is cheerful and expectations are that a fair business will be transacted during the first part of next year. Slightly more interest has been shown in the men's wear woolen and worsted goods market, but dress goods have been very dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 21 were 1,779 packages, valued at \$151,044, their destination being to the points specified in the tables below:

New York to Dec. 21.	1907—Since		1906—Since	
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain.....	7	1,576	39	1,793
Other European.....	10	2,452	23	1,387
China.....	—	22,642	941	80,784
India.....	—	6,094	477	15,558
Arabia.....	—	26,425	3,296	54,991
Africa.....	—	4,078	1,346	15,512
West Indies.....	412	22,926	680	28,896
Mexico.....	14	5,448	26	2,076
Central America.....	139	12,569	458	15,788
South America.....	772	43,757	1,133	56,938
Other countries.....	425	24,406	220	19,176
Total.....	1,779	169,373	8,579	302,899

The value of these New York exports since Jan. 1 has been \$10,488,699 in 1907, against \$17,539,230 in 1906.

Medium and light-weight sheetings have ruled slightly lower during the week, with the demand slow, while heavy

brown drills and sheetings have been in very poor request. There have been no further sales to the Red Sea, but a revival of the recent demand is looked forward to after the turn of the year, particularly if a lower level of prices should then be named. Bleached goods have continued quiet as far as new business is concerned, but shipments on old contracts continue fairly heavy and prominent lines are still difficult to obtain. Coarse, colored cottons are firm and well sold ahead, but there has been little new buying of these during the week and none is looked for until January. Prices of linings have again been revised and buyers have been showing a little more interest, but business has not been large. Some moderate orders for prints have been received from Southern buyers, but otherwise both these and ginghams have fully shared in the general quietness. Sales of print cloth have been light and mills are not anxious to book new orders at the prices offered by buyers. Bids have been in the market at prices lower than 5½¢. for standard gray goods, but have not been accepted.

WOOLEN GOODS.—While there has been a little more interest shown in men's wear woolen and worsted goods during the week there has as yet been no general buying movement of fall lines, although these have now been opened for over three weeks. There is still a general determination to delay buying until after the first of the year and sellers in many instances are sorry that they decided to show their hands instead of waiting until buyers were more prepared to operate. The price question has not been settled yet, but in several instances better goods are being offered than last year at similar prices. While duplicate ordering for spring has been light, considerable satisfaction is being derived from the fact that cancellations have ceased and that collections are very much better than they were. It is the latter fact more than anything else that leads to the general belief that there will be a change in sentiment after the first of the year and that buying will then commence in earnest and be of satisfactory proportions. Overcoatings have continued to rule dull and a spell of wintry weather is still being looked forward to in order to induce further buying. In the dress goods market extreme quietness has prevailed, as is usual during the Christmas holidays, but occasional interest was shown in staples, which have recently been neglected.

FOREIGN DRY GOODS.—While there is little business passing in imported woolen and worsted dress goods, it is stated that importers have decided to make no price changes for the fall of 1908. Silks and ribbons have been quiet and featureless. Lincens continue firm, with prospects of a continued heavy demand for dress goods for next season. Burlaps are easy.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 21 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1907 and 1906.	Week Ending Dec. 21 1907.		Week Ending Dec. 22 1906.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	985	312,871	48,338	13,976,243
Silk.....	2,818	808,084	149,458	47,158,300
Flax.....	1,109	637,023	83,913	45,200,341
Miscellaneous.....	2,530	379,187	18,861	18,861,906
Total.....	7,442	5,937,365	259,570	116,196,750
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	437	111,828	16,948	5,347,048
Silk.....	1,679	644,610	38,687	12,866,574
Flax.....	208	124,610	11,533	6,197,473
Miscellaneous.....	483	117,772	23,047	6,041,230
Total.....	1,807	900,820	89,116	29,452,325
Imports Entered for Consumption—				
Wool.....	4,661	1,061,069	221,680	24,331,169
Silk.....	9,460	2,380,714	539,396	140,532,392
Flax.....	1,121	3,411,783	700,985	174,869,532
Miscellaneous.....	6,667	1,694,101	223,308	41,833,006
Total.....	17,215	7,547,667	1,485,369	286,566,099
Warehouse Withdrawals Thrown Upon the Market—				
Wool.....	664	203,406	18,742	6,754,931
Silk.....	2,986	735,020	46,846	15,659,760
Flax.....	471	220,887	14,026	7,264,330
Miscellaneous.....	868	404,982	27,686	7,396,531
Total.....	1,678	139,306	116,900	4,809,444
Imports Entered for Warehouse Period.				
Wool.....	504	149,349	18,150	5,692,179
Silk.....	853	159,014	20,131	9,273,565
Flax.....	80	49,532	11,279	6,343,375
Miscellaneous.....	553	134,654	23,383	4,661,406
Total.....	2,431	84,092	70,708	2,642,805
Warehouse Withdrawals Thrown Upon the Market—				
Wool.....	4,103	676,611	253,657	28,903,414
Silk.....	12,979	3,545,700	517,492	132,128,634
Flax.....	1,604	4,186,532	800,347	160,264,302
Miscellaneous.....	10,461	2,642,805	410,311	10,488,699
Total.....	29,147	13,061,643	1,574,707	39,485,110

STATE AND CITY DEPARTMENT.

News Items.

Greensboro, Guilford County, N. C.—*Decision by State Supreme Court.*—The Supreme Court of North Carolina recently handed down a decision declaring void the \$30,000 5% 30-year school bonds awarded on May 15 to N. W. Harris & Co. See V. 84, p. 1197. The validity of the \$125,000 funding bonds voted on Oct. 8 (V. 85, p. 1039) was upheld by the court. The suit was instituted by H. W. Wharton to test the legality of the two issues. The following regarding the opinion of the court is taken from the Greensboro, N. C., "Record" of Dec. 16:

In the case of H. W. Wharton vs. the city of Greensboro, to test the validity of the two recent bond issues, the Supreme Court of North Carolina has handed down the opinion. The Court holds that the \$30,000 bond issue for schools is void for the reason that it is for a special purpose and not a necessary expense and comes within the prohibition of Section 2977 of the Revisal, which limits the power of municipal corporations to create any debt for a special purpose exceeding in the aggregate 10% of the assessed valuation of the real and personal property situate within the corporate limits, it having been admitted that the \$30,000 bond issue for schools was in excess of the 10% assessed value of property within the city.

As to the \$125,000 bond issue to fund the floating indebtedness of the city, the Court holds that these debts, having been contracted by the city for necessary expenses, they do not come within the prohibition of Section 2977 of the Revisal, for the reason that these debts were not contracted for a special purpose as provided in said Act.

The Court remanded the cause and directed that an injunction be granted restraining the issue of the \$30,000 worth of bonds for schools, but affirming the judgment of the Court below as to the validity of the issuance of the \$125,000 worth of bonds with which to pay off the floating indebtedness of the city.

Montana.—*Amendments to State Constitution.*—At the recent session of the Legislature, provision was made for two amendments to the State Constitution to be voted on at the next general election in November 1908.

One of these, which amends Section 9 of Article XII, relates to revenue and taxation, and provides for an increase in the tax levy. This section when amended will read as follows:

Section 9. The rate of taxation of real and personal property for State purposes, in any one year, shall never exceed three (3) mills on each dollar of valuation, and whenever the taxable property in this State shall amount to five-hundred million dollars (\$500,000,000), the rate shall not exceed two and one-half mills (2½) on each dollar of valuation, and whenever the taxable property in this State shall amount to eight-hundred millions of dollars (\$800,000,000), the rate shall never exceed two (2) mills on each dollar of valuation, unless the proposition to increase such rate, specifying the rate proposed and the time during which the rate shall be levied, shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it at such election.

We give herewith this section as it now reads:

Section 9. The rate of taxation for real and personal property for State purposes in any one year shall never exceed three (3) mills on each dollar of valuation; and whenever the taxable property in the State shall amount to one hundred millions (\$100,000,000), the rate shall not exceed two and one-half mills on each dollar of valuation; and whenever the taxable property in the State shall amount to three hundred millions dollar (\$300,000,000), the rate shall never thereafter exceed one and one-half (1½) mills on each dollar of valuation; unless a proposition to increase such rate specifying the rate proposed and the time during which the same shall be levied, shall have been submitted to the people at a general election, and shall have received a majority of all the votes cast for and against it at such election.

Another proposal amends Section 14 of Article XII and relates to the care and management of public moneys in the hands of public officers, and provides for a State Depository Board to direct the depositing of State moneys in the possession of the State Treasurer. When amended this section will appear as given herewith:

Section 14. The Governor, State Auditor and the State Treasurer are hereby constituted a State Depository Board with full power and authority to designate depositories with which all funds in the hands of the State Treasurer shall be deposited, and at such rate of interest as may be prescribed by law. When money shall have been deposited under direction of said Depository Board and in accordance with the law, the Treasurer shall not be liable for loss on account of any such deposit occurring through damage by the elements or for any other cause or reason occasioned through means other than his own neglect, fraud or dishonest conduct. The making of profit out of public moneys, or using the same for any purpose not authorized by law, by the State Treasurer or by any other public officer, shall be deemed a felony, and shall be punished as provided for by law, and part of such punishment shall be disqualification to hold any public office.

Below we publish this section as it now stands:

Section 14. The making of profits out of public moneys, or using the same for any purpose not authorized by law, by any public officer, shall be deemed a felony, and shall be punished as provided by law, but part of such punishment shall be disqualification to hold public office.

New York City.—*Opinion of Corporation Counsel Regarding Revenue Bonds.*—Owing to rumors that there was some question as to the legality of the \$30,000,000 revenue bonds authorized by the Comptroller last November and disposed of to J. P. Morgan & Co., the opinion of Corporation Counsel Pendleton, received by Comptroller Metz on Nov. 1, has been made public by the city this week. The question presented to the Corporation Counsel was whether, under the law, the city has authority to issue revenue bonds in excess of the tax levies for the year in which they are issued. According to the Corporation Counsel the city not only has the power to issue revenue bonds in anticipation of the collection of taxes of the current year but the taxes of previous years as well. The opinion, in part, as given in the "New York Times" of Dec. 26, is as follows:

I have received your letter dated Oct. 31 1907 in regard to the proposition now before you to issue revenue bonds to the amount of \$30,000,000, some of them to mature within one year, others within two years, and the balance within three years. You write as follows:

Under Section 167 of the Charter authority is given to the Comptroller to borrow in anticipation of the city's revenues, and not to exceed the amount thereof, such sums as may be necessary to meet expenditures under the appropriation each year. The revenue bonds which may be issued in such cases are to be redeemed out of the proceeds of the tax levy in anticipation of the collection of which the bonds are issued. It is my intention, if the proposition above stated is legally proper and feasible,

to issue the aforesaid bonds in anticipation of the collection of the unpaid taxes of this year and of previous years.

Before further steps are taken by me, however, to perfect the preliminaries of this issue of \$30,000,000 revenue bonds, I wish to be advised by you if the above method and procedure of issuing such bonds are proper and legal.

You also refer to an opinion rendered by this department under date of Nov. 13 1903 to the then Comptroller.

In that opinion it was held that the Comptroller's power to issue revenue bonds was not confined to issuing them against the unpaid taxes for the particular year in which the revenue bonds were issued, but he had the power to issue them against uncollected taxes of previous years in order to pay appropriations made for the year in which the taxes were confirmed. It was also held that if a part of the taxes is not actually paid until a subsequent year they are none the less an anticipated revenue so long as they are unpaid.

I know of no reason to doubt the correctness of this opinion. It has been applied in practice, I am informed, for several years, and has not been questioned.

It seems to be clear that so far as the law is concerned there is no particular limit of time for which the money may be borrowed on revenue bonds.

It is provided, however, in the Constitution of the State of New York, (Article VIII, Section 10), in substance, that all revenue bonds issued in anticipation of the collection of taxes which are not retired within five years from the date of issue shall be included in ascertaining the power of the city to become otherwise indebted.

The Constitution thus seems to recognize that revenue bonds need not necessarily be made payable within any short period of time. I find no statute limiting this time as to the city of New York, and thus it seems to me that the question of the maturity of a revenue bond is one of business judgment and discretion to be exercised by the Comptroller.

What I have written is, I think, a sufficient answer to your inquiry without discussing the subject at greater length.

North Carolina.—*Refusal of State to Pay Repudiated Bonds.*—A dispatch to the "New York Sun" from Asheville, N. C., dated Dec. 26, says:

Gov. Glenn to-day replied to demands made upon him by Edward L. Andrews, representing the New York holders of North Carolina reconstruction bonds, who has advised the Governor that \$3,000,000 of these bonds are to be given to some foreign Government so it can bring suit against this State for the principal and interest.

Gov. Glenn tells him that the bonds are fraudulent, that the people have declared that they would never be paid, and that he informs bondholders once and for all that no payment or settlement will be made.

The Governor says that these bonds have been offered to the Governors of every State and all have refused them.

Virginia—West Virginia.—*Testimony to Be Taken in Debt Settlement Case.*—The Supreme Court of the United States has received both from counsel for Virginia and counsel for West Virginia forms for an order providing for the appointment of a master to take testimony in the case now pending between these two States (V. 84, p. 1382) as to the accountability of West Virginia for a portion of the debt of Virginia which accrued prior to 1861. The two documents sent the Court differed materially as to the various points upon which testimony shall be taken, but both agreed upon the first requirement, which was that the amount of the public debt of Virginia on Jan. 1 1861 should be ascertained, also how and in what form this debt was evidenced, by what authority, and for what purposes created, together with the date and nature of the bonds or other evidences of indebtedness. A special request is made by Virginia for the ascertainment of the amount and proportion of the indebtedness which should in equity be apportioned to and now paid by West Virginia, while the latter State asks that particular attention be paid to the ordinary expenses of the State Government before 1861 and to the receipts from the counties now included in West Virginia.

The Virginia authorities are manifesting great earnestness in their efforts to provide a settlement of the Virginia Deferred Certificates. Below we print a letter received by a party interested in these certificates from William A. Anderson, Attorney-General of Virginia.

OFFICE OF ATTORNEY-GENERAL OF VIRGINIA.

Virginia vs. West Virginia: Supreme Court of the United States.

Richmond, November 27 1907.

My Dear Sir—I consider it of great importance to everybody concerned that all of the Virginia Deferred Certificates shall, at the earliest practicable moment, be deposited with your committee, for proof in the pending suit. It is impossible for me to see that any sound reason exists why the holders of these outstanding certificates shall not deposit them.

As I understand the situation, it will not cost them any more to deposit them than it will to withhold them; and yet it is important to the degree of success that I hope we shall achieve in the case that they shall all come in.

Very truly yours,

(Signed) WILLIAM A. ANDERSON.

Bond Calls and Redemptions.

Cascade County (P. O. Great Falls), Mont.—*Bond Call.*—Attention is called to the official notice elsewhere in this Department of the Board of County Commissioners stating that thirty days after date (Dec. 20 1907) they will redeem 6% funding bonds numbered 41 to 50 inclusive, due Jan. 1 1908 at the Chase National Bank in New York City. The bonds were issued Jan. 1 1889.

Chicago—South Park District, Cook County, Ill.—*Bond Call.*—The South Park Commissioners, E. G. Shumway, Secretary, call for payment Feb. 1 1908 at the Illinois Trust & Savings Bank of Chicago 5% coupon bonds of the issue of 1891, numbered 4, 8, 33, 43, 84, 108, 110, 121, 150, 172, 213, 226, 228, 231, 245, 299, 301, 311, 324, 345, 371, 388, 404, 415 and 433.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Lathrop, Clinton County, Mo.—Bond Call.—Refunding bonds Nos. 11 and 12 have been called for payment Jan. 1 at the Mississippi Valley Trust Co. of St. Louis. Denomination \$500.

Slater, Saline County, Mo.—Bond Call.—This city has called for payment Jan. 1 1908 5% bond No. 6 for \$500.

Sullivan County (Mo.) School District No. 5.—Bond Call.—Bond No. 3, dated July 1 1903, bearing 5% interest, has been called for payment Jan. 1 1908.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Tenth Ward School District.—Bond Sale.—The Municipal & Corporation Securities Company has, according to reports, recently purchased the \$150,000 4½% 30-year school-building bonds voted (V. 85, p. 360) on Aug. 2. Bonds are exempt from taxation.

Alpine Independent School District (P. O. Alpine), Brewster County, Texas.—Bonds Not Yet Sold.—We are informed under date of Dec. 10 that the \$20,000 5% 10-40-year (optional) coupon school bonds, bids for which were rejected on Nov. 18 (V. 85, p. 1415), "have not yet been sold, but are in the hands of the Comptroller of the State for sale to the State School Board."

Ardmore, Okla.—Bonds Proposed.—The City Council, it is stated, has taken preliminary steps looking towards the issuance of \$90,000 refunding bonds.

Arp Independent School District (P. O. Arp), Smith County, Tex.—Bonds Registered.—An issue of \$1,500 5% school-house bonds of this district was registered on Dec. 10 by the State Comptroller. Securities mature July 1 1927 but are subject to call after ten years.

Arsenal School District (P. O. Hartford), Hartford County, Conn.—No Action Yet Taken.—The District Treasurer informs us that this district has not yet made provision for the issuance of the \$200,000 coupon or registered refunding and improvement bonds at not exceeding 4½% interest, authorized by the last Legislature. See V. 85, p. 1353.

Barnstable County (P. O. Barnstable), Mass.—Bids Rejected.—All bids received for an issue of \$18,000 5½% bridge notes offered on Dec. 16 were rejected.

Bay City, Bay County, Mich.—Bonds Not Sold.—Up to Dec. 26 no award had yet been made of the \$75,000 5% local-improvement bonds offered on Dec. 2. For description of these securities see V. 85, p. 1353.

Beaverton School District No. 1 (P. O. Beaverton), Gladwin County, Mich.—Bond Sale.—On Dec. 20 the \$7,500 6% coupon brick school-house bonds described in V. 85, p. 1599, were awarded to the Bumpus-Stevens Co. of Detroit for \$7,600, the price thus being 101.333. Maturity \$750 yearly on April 1 from 1912 to 1921 inclusive.

Belfry School District No. 34 (P. O. Belfry), Carbon County, Mont.—Bond Sale.—On Dec. 10 a \$3,900 10-year school-building bond was awarded to the State Board of Land Commissioners at par for 5s. Interest semi-annual.

Belle Plaine, Scott County, Minn.—Bond Sale.—We are advised that the \$6,500 5% coupon water-works bonds (the unsold portion of the \$10,000 bonds offered on Nov. 4—see V. 85, p. 1290) have been sold at par as follows: \$2,000 to M. Moran of Belle Plaine, \$2,000 to Frank Fritz of Belle Plaine, \$1,000 to Mary Fitzpatrick of Jordan, \$500 to Jas. O'Rourke of Shakopee, \$500 to C. W. Oldenburg of Belle Plaine and \$500 to Flaherty & Lies of Shakopee. Maturity paid yearly from two to twelve years.

Ben Avon, Allegheny County, Pa.—Bond Sale.—This borough recently disposed of the \$25,000 5% street bonds mentioned in V. 85, p. 1353, to James Martin at par and interest. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual.

Berea, Cuyahoga County, Ohio.—Bond Sale.—This village on Dec. 23 accepted a bid of par and interest submitted by the Bank of Berea Co. of Berea for two issues of 5% storm-sewer bonds, aggregating \$5,575 80, offered on that day. No other bids were received. Bonds are dated Jan. 1 1908. Interest semi-annually in April and October.

Berne, Albany County, N. Y.—Bonds Authorized.—On Dec. 17 the Board of County Supervisors authorized this town to issue \$10,000 bonds to pay for the Beaver Dam Road, No. 192 and Section 4 of the Delaware Turnpike No. 198.

Bessemer, Jefferson County, Ala.—Bonds Authorized.—On Dec. 3 ordinances providing for the issuance of the \$50,000 school-house and the \$25,000 storm-water-sewer-construction 5% 30-year gold coupon bonds voted Sept. 9 (V. 85, p. 746) were passed by the Mayor and Aldermen. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually in Bessemer, Birmingham or New York, as purchaser may desire. Bonds are exempt from taxation.

Bethlehem, Albany County, N. Y.—Bonds Authorized.—At a meeting of the Board of County Supervisors held Dec. 17 the issuance of \$21,000 bonds was authorized for the improvement of the River Road, No. 198; Delaware Turnpike, Section 3, No. 178, and the Glenmont-Feura Bush Road, No. 167.

Bluffton, Allen County, Ohio.—Bond Sale.—On Dec. 21 the \$37,105 78 4½% 1-10-year Main Street improvement assessment bonds described in V. 85, p. 1415, were awarded to N. W. Cunningham at par and accrued interest. A bid of par, less \$371, was also received from S. A. Kean of Chicago.

Boone County (P. O. Lebanon), Ind.—Bonds Not Yet Sold.—This county, up to Dec. 25, had not disposed of the \$3,750 4½% bonds offered without success on Nov. 6. See V. 85, p. 1353.

Brewster, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 4 1908 by Philip Diehl, President Board of Village Trustees, for \$50,000 registered water-works construction bonds at not exceeding 5% interest. Denomination \$1,000. Date July 1 1907. Interest annually at the First National Bank of Brewster in New York exchange. Maturity \$2,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required.

Buffalo, N. Y.—Bond Issues.—The issuance of a \$4,500 and a \$4,750 4% bond has been authorized. Under the ordinances providing for these bonds they are to be taken at par by the City Comptroller in trust for the Western New York & Pennsylvania Railroad Grade Crossing Sinking Fund. Securities are dated Jan. 1 1908. Principal and interest are payable July 1 1908 at the City Comptroller's office.

Cambria School District No. 3 (P. O. Cambria), Weston County, Wyo.—Bonds Not Sold.—A letter received Dec. 16 from W. W. Cool, Clerk Board of School Trustees, stated that the \$2,500 6% coupon school-building bonds offered on Oct. 1 and described in V. 85, p. 746, were still unsold.

Camden, Kershaw County, S. C.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 1908 by J. J. Goodale, City Clerk, for the \$50,000 5% sewer system bonds voted on March 18. Interest semi-annual. Maturity forty years. Certified check for 5% of amount of bid is required. Accrued interest to be paid by purchaser. Bonds are coupon in form.

Cass County (P. O. Logansport), Ind.—Bond Offering.—Proposals will be received until 10 a. m., Jan. 6 1908, by Matthew Moroney, County Treasurer, for \$5,385 87 6% Charles D. Wilson ditch-construction bonds. Denominations: ten bonds of \$500 each, three bonds of \$100 each and one bond of \$85 87. Interest, commencing Aug. 13 1907, payable semi-annually.

Castro County (P. O. Dimmitt), Texas.—Bonds Voted.—A proposition to issue 5% 10-28-year (optional) court-house bonds carried by a vote of 89 to 22 at an election held Dec. 19.

Charleston, Kanawha County, W. Va.—Bonds Not Yet Sold.—We are advised under date of Dec. 23 that proposals will be received at any time for the \$18,000 Elk River bridge-completion, \$16,000 Keystone bridge-construction, \$5,000 cemetery-fund, \$65,000 street-paving, curbing and sewerage, \$25,000 funding certified certificates, \$2,000 horses, wagons and harness-purchase, \$5,000 Brook Avenue improvement, \$5,000 fire-station and city-building-improvement and \$29,000 funding 4½% 10-34-year (optional) bonds offered but not sold on Oct. 28. See V. 85, p. 1290.

Chehalis, Lewis County, Wash.—Bonds Voted.—It is reported in local papers that the electors of this city recently authorized the issuance of the gravity-water-system-construction bonds mentioned in V. 85, p. 1162, by a vote of 234 to 71.

Chehalis County School District No. 71, Wash.—Bond Sale.—The State of Washington has purchased at par for 5s an issue of \$2,000 school-building bonds offered by this district on Nov. 23.

Cloud County (P. O. Concordia), Kan.—Bond Sale.—An issue of \$50,000 5% 5-year refunding bonds dated Jan. 1 1908 was recently disposed of by popular subscription at par. Denomination \$500. Interest semi-annual.

Commerce, Hunt County, Tex.—Bonds Registered.—On Dec. 12 the \$16,000 4½% 20-30-years (optional) coupon water-works bonds offered but not awarded on Oct. 7 (V. 85, p. 1039), were registered by the State Comptroller.

Concordia Parish School Districts 1 and 2, La.—Bonds Not Sold.—We are advised under date of Dec. 23 by D. C. Strickler, Secretary and Superintendent of the Board of School Trustees, that the \$1,500 District No. 1 and \$3,000 District No. 2 5% 1-5-year (serial) coupon bonds mentioned in V. 85, p. 1290, still remain unsold.

Dadeville, Tallapoosa County, Ala.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 1908 by the Town Clerk for \$8,500 5% gold coupon electric-light-plant improvement bonds. Denomination \$500. Date Jan. 1 1908. Interest June and December at the Chase National Bank in New York City. Maturity Jan. 1 1938. Bonds are exempt from all taxation. Certified check for \$100, payable to the "Town Council of Dadeville," is required. Bonded debt at present \$12,500. Assessed valuation 1907 \$400,000. J. B. Rylance, Mayor.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 6 1908 by Frank E. Doremus, City Comptroller, for the \$250,000 3½% coupon (with privilege of registration) public school bonds mentioned in V. 85, p. 1162. Denomination \$1,000. Date Jan. 15 1908. Interest semi-

annually at the Detroit current official bank in New York City or at the City Treasurer's office. Maturity thirty years. Bonds are exempt from all taxation. A deposit in money or certified check on any national bank in the United States or on a Detroit City State bank, for 2% of the amount of bonds bid for, is required. Purchaser to pay accrued interest.

Dunn Independent School District (P. O. Dunn), Scurry County, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 9 registered \$4,000 5% 5-40-year (optional) school-house bonds dated July 1 1907.

Duval County (P. O. Jacksonville), Fla.—*Bond Election Proposed.*—The Board of County Commissioners has under consideration a proposition to call an election to vote on the question of issuing \$75,000 or \$100,000 court-house and jail-construction bonds.

Elizabethton, Carter County, Tenn.—*Bond Offering.*—Proposals will be received on Jan. 6 1908 by J. N. Edens, Mayor, for \$15,000 school, \$9,000 street-improvement and \$8,000 Doe River Levee 5% bonds. Interest semi-annual. Maturity twenty years.

Enid, Garfield County, Okla.—*Bonds Not Sold.*—No bids were submitted on Dec. 19 for the five issues of bonds, aggregating \$390,000, offered at not exceeding 5% interest. See V. 85, p. 1416, for description of these securities.

Erie Township (P. O. La Carne), Ottawa County, Ohio.—*Bond Sale.*—On Dec. 23 the \$4,000 5% 7-10-year (serial) stone-road construction bonds, a description of which was given in V. 85, p. 1416, were awarded to Ruel H. Crawford at 101.001—basis of about 4.855%. The bids were as follows:

Ruel H. Crawford.....\$4,040 04 | Will Fetzan.....\$4,020 00
Otto Fleckner.....4,027 30 | First Nat. Bank, Pt. Clinton 4,000 00
The Oak Harbor State Bk.....4,027 00

Interest is payable at the office of the Township Treasurer.

Erlanger, Kenton County, Ky.—*Bond Sale.*—On Dec. 18 this town awarded \$10,200 6% 1-10-year street-improvement bonds to Joseph Cauley at par. Denomination \$100. Date Dec. 18 1907. Interest annual.

Essex County (P. O. Salem), Mass.—*Bond Sale.*—On Dec. 23 the \$135,000 1-9-year (serial) and the \$245,000 10-21-year (serial) 4% coupon county-building loan bonds described in V. 85, p. 1536, were awarded to N. W. Harris & Co. of Boston. A bid was also received from the City National Bank of Gloucester.

Farmville, Pitt County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 5 1908 by R. L. Davis, Town Clerk, for \$5,000 5% bonds to aid in the construction of the Raleigh & Pamlico Sound Railroad. Denomination \$100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1937. Certified check for \$50 is required. Assessed valuation \$350,000. As reported in V. 85, p. 1039, these bonds were offered but not awarded on Sept. 25.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Registered.*—On Dec. 17 the \$75,000 court-house, \$30,000 Brazos River bridge and the \$5,000 Bernard River bridge 4% 5-40-year (optional) bonds offered but not awarded on Oct. 14 (V. 85, p. 1102), were registered by the State Comptroller.

Galesville School District (P. O. Galesville), Trempealeau County, Wis.—*Temporary Loan.*—We are advised that this district will borrow \$27,000 from the State Trust Fund at 3½% interest.

Galion, Crawford County, Ohio.—*Bond Sale.*—It is stated locally that the Sinking Fund Commission has purchased \$3,000 refunding bonds.

Gregg County Common School District, Texas.—*Bonds Registered.*—An issue of \$1,900 5% school-house bonds of this district was registered by the State Comptroller on Dec. 17. Securities mature Aug. 12 1927, but are subject to call after fifteen years.

Griffin, Spalding County, Ga.—*Bonds Authorized.*—Local reports state that the issuance of \$30,000 street-improvement bonds has been authorized.

Guilderland, Albany County, N. Y.—*Bonds Authorized.*—The Board of County Supervisors on Dec. 17 authorized the issuance of \$4,000 bonds for the Schoharie Road, Sections 1 and 2, No. 107.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 22 1908 by Thad. Straub, City Auditor, for the \$20,000 4½% coupon electric-light plant improvement bonds mentioned in V. 85, p. 1102. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1927. Certified check for 5% of the amount of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hancock, Houghton County, Mich.—*Bond Sale.*—On Dec. 16 the \$45,000 6% refunding bonds mentioned in V. 85, p. 1536, were awarded to John Nuven & Co. of Chicago for \$46,100 (102.444) and accrued interest. Purchaser to furnish blank bonds.

Hartwell (P. O. Station No. 19, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1908 by Frank J. Spinning, Village Clerk, for \$7,500 5% street-improvement assessment bonds. Authority Sections 70 to 75 inclusive of Municipal Code. Denomination \$100. Date Jan. 1 1908. Interest annual. Maturity \$1,500 yearly on Jan. 1 from 1909 to 1913 inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to

pay accrued interest. The village reserves the right to reduce the amount of bonds to be offered by the amount of assessments paid in cash prior to the date of sale.

Ironton, Ohio.—*Bond Sale.*—On Dec. 10 the \$5,000 4% 20-year coupon water-supply-improvement bonds described in V. 85, p. 1291, were awarded to local investors at 102.50.

Bonds Not Sold.—No sale has yet been made of the \$5,000 4% 20-year coupon street-improvement bonds offered on the same day.

Ishpeming, Marquette County, Mich.—*Bond Sale.*—The \$3,000 5% water-main bonds (the unsold portion of the \$35,000 water-main bonds mentioned in V. 85, p. 1291) have been purchased by local people at par. Denomination \$500. Interest annually in August. Maturity \$2,500 yearly from 1908 to 1914 inclusive, \$7,500 in 1915 and \$5,000 in each of the years 1916 and 1917.

Kelowna, B. C.—*Debt Offering.*—Further details are at hand relative to the offering of the \$40,000 5% coupon electric-light and water-works debentures mentioned in V. 85, p. 1354. Proposals for these securities will be received until Dec. 31 by R. Morrison, City Clerk. Denomination \$1,000. Interest January and July at the Bank of Montreal in Kelowna. Maturity Jan. 1 1948. Bonds are exempt from taxation.

Kenedy Independent School District (P. O. Kenedy), Karnes County, Tex.—*Bonds to Be Offered Shortly.*—This district will be on the market Jan. 1 1908 with \$12,000 5% bonds. This issue, we are advised, will take the place of the \$12,000 4% 3-40-year (optional) coupon school-house bonds offered but not sold on Oct. 30. See V. 85, p. 1228.

Kenton, Hardin County, Ohio.—*Bond Sale.*—On Dec. 24 the \$8,000 4½% coupon refunding bonds maturing April 1 1917 and described in V. 85, p. 1600, were awarded to the Kenton National Bank of Kenton at 100.327 and accrued interest—a basis of about 4.458%. Following are the bids:

Kenton Nat. Bank, Kenton \$8,026 00 | First Nat. Bank, Kenton
Comm. Bk., Kenton (\$5,000) 5,012 50 | (for \$3,000).....\$3,000 00

Knightstown, Henry County, Ind.—*Bond Election.*—An election will be held to-day (Dec. 28) to vote on a proposition to issue \$12,000 6% electric-light bonds.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1908 by B. M. Cook, Village Clerk, for the following bonds:

\$23,000 5% general improvement bonds (village's portion). Authority Section 1536-215 Revised Statutes. Denomination \$1,000. Date Nov. 15 1907. Maturity Oct. 1 1918. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

10,786 5% Nicholson Avenue improvement assessment bonds. Denomination \$1,078 60. Date, day of sale. Interest semi-annually at the Cleveland Trust Company at Cleveland. Maturity \$1,078 60 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of the bid is required.

8,095 5% Rockaway Avenue paving assessment bonds. Denomination \$809 50. Date, day of sale. Interest semi-annually at the Cleveland Trust Company at Cleveland. Maturity \$809 50 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of the bid is required.

Lawrence, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of \$50,000 with Blake Bros. & Co. of Boston at 6.57% discount. Loan matures Feb. 13 1908.

Leesburg, Lake County, Fla.—*Bonds Proposed.*—We are advised that this town is contemplating the issuance of electric-light bonds.

Lineville, Clay County, Ala.—*Bond Offering.*—Proposals will be received at any time for the \$8,000 5% 20-year school bonds voted (V. 85, p. 1040) on Sept. 24. Jas. A. Smith is Town Clerk.

London, Ont.—*Debentures Authorized.*—The Finance Committee of the City Council has authorized, it is stated, the issuance of \$100,000 local-improvement and \$60,000 sewer 5% debentures.

Long Beach, Harrison County, Miss.—*Bonds Defeated.*—At an election held Dec. 17 this town defeated, according to reports, a proposition to issue street-improvement bonds.

Long Branch, Monmouth County, N. J.—*Bonds Not Yet Sold.*—Under date of Dec. 17 we are informed that J. H. Davis Jr., City Treasurer, is offering for sale the \$100,000 4½% 30-year gold ocean-front-improvement bonds offered but not sold (V. 85, p. 1292) on Aug. 5.

Lorain County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 14 1908 by Frank R. Fauver, Secretary Road Commissioners, at his office in Elyria, for \$100,000 5% coupon road-improvement bonds. Authority, election held Nov. 5. Denomination \$1,000. Date Jan. 1 1908. Interest March and September at the County Treasurer's office in Elyria. Maturity \$10,000 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$1,000, payable to the County Treasurer, is required. Bids to be made on blank forms furnished on request by the Secretary.

Loveland School District No. 2 (P. O. Loveland), Larimer County, Col.—*Bonds Not Yet Sold.*—Under date of Dec. 19 we are informed that the \$5,000 5% 15-year coupon school-building bonds offered but not awarded on Nov. 8 (V. 85, p. 1292) are not yet sold.

Mahoning County (Ohio) Special Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 25 1908 by North Newton, Secretary Board of Commissioners, Room 215, Dollar Bank Building, in Youngstown,

for \$60,000 5% road-improvement bonds. Denomination \$1,000. Date Feb. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$3,000 yearly on Feb. 1 from 1911 to 1922 inclusive, and \$2,000 yearly on Aug. 1 from 1911 to 1922 inclusive. Certified check for \$500 on some bank in Mahoning County, payable to the Secretary of the Board of Commissioners, is required. Purchasers must be prepared to take the bonds not later than Feb. 1 1908, the money to be delivered at one of the banks in the county or at the office of the County Treasurer.

Marlboro County School District No. 5, S. C.—Bonds Not Sold.—Bond Offering.—No sale was made on Dec. 20 of the \$6,000 6% 20-year improvement bonds dated Jan. 1 1908 and described in V. 85, p. 1537. We are advised that these bonds will be offered at private sale.

Maxton, Robeson County, No. Car.—Bonds Voted.—We learn through local papers that the proposition to issue the water-works and sewerage-system bonds mentioned in V. 85, p. 56, carried by a vote of 81 to 55 at an election held Dec. 9.

Menominee County (P. O. Menominee), Mich.—Bonds Awarded in Part.—Under date of Dec. 21 local papers report that only \$7,000 of the \$20,000 4½% gold coupon agricultural-school-building bonds mentioned in V. 85, p. 961, have been disposed of. These have been taken by local investors.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 17 1908 by N. G. Oglesby, City Auditor, for \$2,692 50 5% street-improvement assessment bonds. Authority Section 75 of the Municipal Code. Denomination \$269 25. Date Dec. 10 1907. Interest semi-annually at the National Park Bank in New York City. Maturity ten years. Certified check for \$75 is required. Purchaser to pay accrued interest.

Mineral Wells, Palo Pinto County, Tex.—Bonds Registered.—The \$10,000 5% 10-40-year (optional) water-works-system-improvement and extending bonds voted Sept. 6 (V. 85, p. 750), were registered on Dec. 16 by the State Comptroller.

Mitchell, Scotts Bluff County, Neb.—Bonds Not Yet Sold.—Up to Dec. 12 no arrangements had yet been made to re-offer the \$6,000 6% 5-20-year (optional) coupon water bonds offered but not sold (V. 85, p. 1228) on Sept. 19.

Montgomery County (P. O. Dayton), Ohio.—Bonds Proposed.—The County Commissioners have under consideration, according to local reports, a proposition to issue \$50,000 infirmity-building bonds.

Mount Gilead, Morrow County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 1908 by W. F. Wieland, Village Clerk, for the following bonds:

\$5,610 5% North Main Street improvement assessment bonds. Authority Sections 2264, 2704 and 2705, Revised Statutes. Denomination \$800, except one bond of \$810. Maturity on Jan. 15 as follows: \$800 yearly from 1909 to 1914 inclusive and \$810 in 1915.

7,805 5% North Main Street improvement (village's portion) bonds. Denomination \$1,115. Maturity \$1,115 yearly on Jan. 15 from 1909 to 1915 inclusive.

Date of bonds Jan. 15 1908. Interest semi-annual. Accrued interest to be paid by purchaser. The amount of assessment bonds to be offered will be reduced by any cash payments by property-owners prior to date of sale.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 14 1908 by the Common Council for the following bonds:

\$63,000 5% refunding redemption bonds. Authority Sections 153 and 200 of Chapter 182 of the Laws of 1892 as amended, and Sec. 7 of the "General Municipal Law" as amended. Date Feb. 1 1908. Maturity Feb. 1 1918. Bonds are exempt from taxation for town, county, municipal and State purposes. Certified check for \$1,000 required with bid. Bonds will be delivered Feb. 1 1908.

25,000 5% assessment bonds. Authority Section 201 of Chapter 182 of the Laws of 1892 as amended by Chapter 692 of the Laws of 1896 as further amended by Chapter 275 of the Laws of 1900. Date Jan. 1 1908. Maturity Jan. 1 1914. Certified check for \$1,000 required with bid. Bonds will be delivered "on or before Jan. 21 1908."

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City, whose opinion as to legality will be furnished to purchaser. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements in this Department next week.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bonds Not Sold.—No bids were received on Dec. 23 for \$55,000 4½% school-building bonds offered on that day.

New Haven, Conn.—Bonds Not to Be Issued at Present.—We are informed that the bonds authorized by the last Legislature (V. 85, p. 1355) will not be issued before April 1 1908, if then. The proceeds of the bonds will be used for the following purposes: \$75,000 for the extension of Humphrey Street, \$35,000 for the widening of St. John Street, \$62,000 for the extension of Crown Street, \$100,000 for a lake at the foot of East Rock, for public playgrounds, or for other necessary improvements, \$100,000 for permanent pavements in streets approved by the Paving Commission and \$100,000 for building schools and purchasing land for same. These

bonds will be made payable not more than twenty-five years from date of issue and will bear interest at a rate not to exceed 4%, payable semi-annually.

New Rochelle, N. Y.—Certificates Not Sold.—No bids were received on Dec. 23 for the eight months' certificates offered on that day. See V. 85, p. 1537.

New Scotland, Albany County, N. Y.—Bonds Authorized.—On Dec. 17 this town was authorized by the Board of County Supervisors to issue improvement bonds for the following turnpikes: Delaware Turnpike, No. 178 and No. 198, New Scotland-Wolf Hill, No. 366 and Glenmont-Feura Bush, No. 367.

North Attleboro, Mass.—Temporary Loan.—Owing to the closing of the Jewelers' National Bank of North Attleboro (see "Items About Banks, Bankers and Trust Co's"), in which institution the town had \$30,000 on deposit, it has been found necessary to borrow \$3,700 at 6% interest in order to pay the town employees.

North Topeka Drainage District, Kan.—Bonds Awarded in Part.—According to local reports, \$120,000 of the \$125,000 5% 6-20-year (serial) improvement bonds offered on Nov. 4 (V. 85, p. 1164) were awarded on Dec. 19 to Webb McNall of Gaylord, Judge G. H. Lamb of Yates Center and N. B. Light of Winfield, the Land Commission of the Grand Lodge of the Ancient Order of United Workmen, at par. Securities are dated Jan. 1 1908.

Northumberland County (P. O. Sunbury), Pa.—Bonds Awarded in Part.—This county has been successful in disposing of \$102,000 of the \$220,000 4% bonds offered but not awarded on Oct. 15. See V. 85, p. 1355. The bonds were purchased by local people.

Norwood School District, Hamilton County, Ohio.—Bond Election.—According to local papers this district on Jan. 21 1908 will vote on the question of issuing \$90,000 school house bonds.

Okotoks, Alta.—Debentures Not Sold.—No award has yet been made of the \$4,700 6% debentures offered on Dec. 2. See V. 85, p. 1355.

Osceola School District (P. O. Osceola), Mississippi County, Ark.—Bonds Not Sold.—No sale has been made of the \$25,000 6% 20-year school-building bonds mention of which was made in V. 85, p. 241.

Pacific County School District No. 23, Wash.—Bonds Not Sold.—On Dec. 17 this district offered without success \$2,800 bonds.

Peru, Clinton County, N. Y.—Bond Sale.—On Dec. 20 the \$4,700 2-year highway bonds mentioned in V. 85, p. 1537, were sold as is. Securities are dated Jan. 1 1908. Interest is payable in Peru.

Petersburg School District (P. O. Petersburg), Pike County, Ind.—Bond Sale.—On Dec. 20 \$5,600 5% school-building bonds were awarded, it is stated, to Van Hoy & Son, contractors of Loogootee, at par and accrued interest. Interest semi-annual. Maturity part yearly in from one to ten years.

Pipestone, Pipestone County, Minn.—Bonds Not Sold.—Up to Dec. 19 no award had been made of the \$20,000 4½% 15-year refunding water-works bonds dated Jan. 1 1908 and described in V. 85, p. 1353.

Pittsburgh, Pa.—Bonds Proposed.—There are reports that this city is considering a plan to issue bonds for repaving streets, to purchase bridges, and to extend the water lines and filtration plant.

Plain Township (P. O. New Albany), Franklin County, Ohio.—Bond Election.—The Township Trustees on Nov. 2 passed a resolution providing for an election Jan. 4 1908 to submit to the voters the question of issuing \$1,500 bonds for the purpose of purchasing a piece of ground for a park.

Port Chester, Westchester County, N. Y.—Bonds Not Sold.—The village received no bids for the \$48,945 5% gold highway-improvement bonds offered on Dec. 23. See V. 85, p. 1537.

Portland, Ore.—Bonds Awarded in Part.—Local papers report that of an issue of \$58,000 improvement bonds offered on Dec. 16, \$34,000 was disposed of at 101.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—The following bids were received on Dec. 14 for \$2,400 Unger Ditch No. 264 and \$1,600 Sauer Ditch No. 268 4½% bonds offered on that day:

	\$2,400 Bonds.	\$1,600 Bonds.
John B. Runyon, Eaton	\$2,415 75	\$1,604 25
Orion A. Sherman, Somerville		\$1,604 40
L. E. Brown	2,413 70	
Preble County National Bank, Eaton	2,400 00	1,600 00

a Successful bidders.

These bonds are issued pursuant to Sections 4479, 4480, 4481 and 4482 Revised Statutes and are in denomination of \$400 each. Date Dec. 14 1907. Interest semi-annually at the County Treasurer's office. Maturity \$400 of the Unger Ditch No. 264 bonds each six months from Sept. 14 1908 to March 14 1911 inclusive and \$400 of the Sauer Ditch No. 268 bonds each six months from Sept. 14 1908 to March 14 1910 inclusive. Delivery of securities Dec. 14 1907.

Prosser, Benton County, Wash.—Bonds Not Yet Sold.—J. W. Callicotte, Town Clerk, is still offering at private sale the \$10,000 6% gold coupon water bonds mentioned in V.

85, p. 1418. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in Prosser. Maturity Jan. 1 1928. Bonds are exempt from all taxes. This town has no bonded debt at present. Floating debt \$2,000. Assessed valuation for 1907 \$448,415.

Randall County (P. O. Canyon), Texas.—Bonds Voted.—Reports state that a proposition to issue \$53,000 court-house-construction bonds carried at an election held Dec. 17.

Ransom County (P. O. Lisbon), N. D.—Bonds Not Sold.—No award was made of \$33,960 7% bonds which were offered on Dec. 1.

Rensselaerville, Albany County, N. Y.—Bonds Authorized.—Delaware Turnpike, Section 5, No. 199, bonds to the amount of \$3,100 were authorized on Dec. 17 by the Board of County Supervisors.

Rhode Island.—Bonds Not Yet Issued.—The Secretary of State advises us that the \$250,000 "Metropolitan Park Loan" authorized by the 1907 General Assembly has not been issued, owing to monetary conditions.

Richmond Union School District, Contra Costa County, Cal.—Bond Sale.—On Dec. 16 the \$85,000 high-school and the \$35,000 grammar-school 1-35-year (serial) 5% gold bonds offered without success on Nov. 5 (V. 85, p. 1293) were sold at par and accrued interest to E. H. Rollins & Sons of San Francisco and Bernardo Fernandez, respectively. Bonds are dated Nov. 4 1907.

Ridgelaun School District No. 12 (P. O. Ridgelaun), Dawson County, Mont.—Bonds Voted.—By a vote of 31 to 23 the issuance of \$3,000 6% school-building bonds was authorized at an election held Dec. 14. Details of bonds and date of sale not yet decided.

Rochester, N. Y.—Temporary Loans.—This city recently awarded an issue of \$100,000 8-months renewal notes at 6% interest as follows: \$50,000 to the Mechanics' Savings Bank, \$25,000 to the Security Trust Co. of Rochester and \$25,000 to the Central Bank, all of Rochester. We are further advised that an issue of \$100,000 (new) notes has also been disposed of at 6% interest as follows: \$50,000 maturing in two months to the National Bank of Commerce, \$25,000 maturing in three months to the Union Trust Co., \$15,000 maturing

in three months to the Merchants' Bank and \$10,000 maturing in three months to the City of Rochester Park Board Sinking Fund, all of Rochester.

Rock Island County School District No. 34, Ill.—Bond Sale.—An issue of \$5,200 6% school bonds was recently awarded to the People's Savings Bank & Trust Co. of Moline, Ill., at par and interest. Denomination \$100. Date Dec. 2 1907. Interest Jan. and July, beginning July 1 1908.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—Description of Bonds.—We are advised that the \$8,500 4½% registered school-building bonds, which this district is offering at private sale (V. 85, p. 1477), will be dated Jan. 1 1908. Denomination \$500. Interest payable at the Princeton Bank in Princeton. Maturity one bond yearly after Jan. 1 1918. Bonds are tax exempt. The district has no debt at present. T. H. Stryker is District Clerk.

Rome, Floyd County, Ga.—Bonds Proposed.—It is stated that this city will shortly be on the market with \$75,000 of an issue of \$150,000 bonds. Securities are in denomination of \$1,000 each.

Rutherford County (P. O. Rutherfordton), N. C.—Bond Offering.—Proposals will be received until Jan. 1 1908 for the \$27,000 10-year refunding bonds at not exceeding 5% interest offered but not awarded on Nov. 4. See V. 85, p. 1293. C. M. Lynch is Chairman Board of County Commissioners.

St. Johns, Multnomah County, Ore.—Bond Election.—The City Council, according to reports, has decided to submit to a vote of the people at the regular election in May 1908 the question of issuing \$75,000 parks and public-dock-construction bonds.

Salisbury, Rowan County, N. C.—Bonds Not Yet Sold.—Up to Dec. 20 no disposition had yet been made of the \$100,000 5% coupon street and general-improvement bonds, bids for which were rejected on Nov. 7. See V. 85, p. 1293.

San Angelo, Tom Green County, Tex.—Bonds Defeated.—A proposition to issue \$18,000 fire-house bonds was defeated by a vote of 66 "for" to 230 "against" at an election held Dec. 19.

NEW LOANS.

\$220,000

The City of Carthage,
Jasper County, Missouri.
WATER WORKS BONDS.

Due in twenty years, interest 4½ per cent., payable semi-annually. Particulars and prospectus furnished on request. No bid at less than par can be entertained.

H. M. BOGGESS, City Treas.

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Established 1883.

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First Nat. Bank Building, Chicago

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
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BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Knickerbocker Audit Co.,
45 William Street.

CHAS. GRISWOLD BOURNE, President
Telephone Connections

BOND CALL.

NOTICE OF REDEMPTION OF

BONDS

OF

CASCADE COUNTY, MONTANA.

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above described upon presentation to the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not. By order of the Board of County Commissioners of Cascade County, State of Montana.

County Clerk and Clerk to the Board of County Commissioners.
Dated at Great Falls, Montana,
December 20th, 1907.

Cuban Securities

A SPECIALTY

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181 La Salle Street, Chicago.

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MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

BOND CALL.

ANNOUNCEMENT

SOUTH PARK BONDS

To Whom It May Concern:

Take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law for the annual Sinking Fund: 4, 8, 33, 43, 84, 108, 110, 121, 150, 172, 213, 226, 228, 231, 245, 299, 301, 311, 324, 345, 371, 388, 404, 415, 435.

Interest will cease on the above-numbered bonds February 1st, 1908.

Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.
SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.
Chicago, December 18, 1907.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

INVESTMENT BONDS

Lists upon request.

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BOSTON

CLEVELAND and PHILADELPHIA

Blodget, Merritt & Co.,
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W. B. EDWARDS, President, Charleston, S. C.
New York Office Beaver Bldg 83-92 Beaver St

Sheraton, Jackson County, Miss.—Bonds Authorized.—On Dec. 8 the City Council, it is stated, authorized the issuance of \$4,000 bonds to erect a school-house and to build an iron fence around the Central High School.

Scurry County Common School District No. 4, Tex.—Bonds Registered.—School-house bonds to the amount of \$1,000 were registered on Dec. 13 by the State Comptroller. Securities bear 5% interest and mature Aug. 11 1917.

Sharon Hill, Delaware County, Pa.—Bond Sale.—An issue of \$5,500 4½% street-improvement bonds was recently disposed of at par and accrued interest. Securities are dated Nov. 1 1907.

Somerville County (P. O. Glen Rose), Tex.—Bonds Registered.—The State Comptroller registered \$15,000 5% 5-40-year (optional) bridge bonds of this county on Dec. 19. Securities are dated Oct. 10 1907.

Stamford, Jones County, Texas.—Bonds Voted.—The election held Dec. 16 resulted in favor of the propositions to issue the \$16,000 permanent street-improvement and the \$4,000 city-hall improvement 5% 10-20-year (optional) bonds mentioned in V. 85, p. 1356. The vote on the former issue was 67 to 8 and on the latter issue 34 to 6.

Stonewall School District No. 108 (P. O. Stonewall), Man.—Debentures Not Yet Sold.—The Secretary-Treasurer, James E. Turner, informs us that the \$18,000 5% 20-year school debentures offered without success on Oct. 19 (V. 85, p. 1166), are now being offered at 90.

Stonington, New London County, Conn.—Bonds Not to Be Offered at Present.—We are advised that no action will be taken looking towards the issuance of the \$100,000 coupon bonds authorized by the last Legislature and described in V. 85, p. 1356, until May 1908.

Superior School District (P. O. Superior), Nuckolls County, Neb.—Bond Sale.—On Dec. 5 the \$30,000 5% 10-20-year (optional) coupon high-school-building bonds dated July 1 1907 and mentioned in V. 85, p. 1418, were awarded to the Bumpus-Stevens Co. of Detroit at par and accrued interest. Denomination \$1,000. Interest semi-annual.

Sussex County (P. O. Sussex), Va.—Bond Sale.—On Dec. 19 the \$4,000 6% 10-30-year (optional) coupon jail-construction bonds mentioned in V. 85, p. 1477, were awarded as follows: \$3,000 to Wm. B. Cocke of Booker at 102.50 and \$1,000 to A. E. Dobie of Booker at 103.25.

Tarentum, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 4 p. m., Jan. 25, by W. A. Gibson, Borough Secretary, for \$7,500 4½% coupon garbage-plant-construction and equipping bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1932. Certified check for \$500, payable to the Borough Secretary, is required.

Thomaston, Upson County, Ga.—Bond Offering.—Further details are at hand relative to the offering on Jan. 7 1908 of the \$5,000 6% gold coupon school-building-improvement bonds mentioned in V. 85, p. 1602. Proposals for these bonds will be received on that day until 7:30 p. m. by Claude Worrill, City Clerk and Treasurer. Denomination \$500. Date Dec. 31 1907. Interest in Jan. and July at any bank in Thomaston. Maturity twenty years. Certified check for \$100, payable to the "City of Thomaston," is required. Bonded debt, including this issue, \$20,000. Floating debt, \$2,000. Assessed valuation 1907, \$1,000,515.

Topeka, Kan.—Bond Election Proposed.—There is talk of calling an election to vote on a proposition to issue \$50,000 electric-light bonds. We are advised under date of Dec. 20, however, that no definite action has yet been taken in regard to this matter, and should an election be called it will be about the first of April 1908.

Troy, Rensselaer County, N. Y.—Description of Bonds.—We are advised that the \$20,000 4½% 1-20-year (serial) public-improvement bonds awarded on Dec. 20 to the Troy Savings Bank of Troy at par and accrued interest (V. 85, p. 1602) are in denomination of \$1,000 each and are dated Dec. 1 1907.

Tulsa County, Okla.—Bond Election Proposed.—It is stated that the County Commissioners propose to call an election to vote on the question of issuing \$10,000 court-house and jail-construction bonds.

INVESTMENTS.

HUNT, MANN & SALTONSTALL

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60 STATE STREET
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Deals in Investment Securities and Foreign Exchange.
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Dickinson, Wilmot & Sterrett

Certified Public Accountants, (ILL.)

(Formerly Jones, Caesar & Co.)

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SAN FRANCISCO Monsiegnock Bldg.	SEATTLE Empire Building	MEXICO, D. F. Apartado, 1403	MELBOURNE 9 Queen Street
MONTREAL, Sovereign Bank Bldg.			LONDON, 3 Fredericks Place, E. C.

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NEW ORLEANS,
Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Union, Boone County, N. Y.—Bond Sale.—On Dec. 5 an issue of \$32,000 5-29-year (serial) water-works-purchase bonds was awarded to local bidders at par for 5s. Denomination \$1,280. Date Dec. 1 1907. Interest annual.

Utica, N. Y.—Bond Offering Postponed.—The offering of the \$2,784 46 Edwards and South streets, \$2,210 85 Mortimer Street and the \$5,585 87 Plant Street, Genesee Street, Park Avenue and Columbia Street 5% paving bonds, which was to have taken place Dec. 20 (V. 85, p. 1602), has been postponed indefinitely.

Washington County (P. O. Potosi), Mo.—Bond Sale.—On Dec. 21 the \$30,000 5% 5-20-year (optional) court-house construction bonds described in V. 85, p. 1356, were awarded to Morgan J. Casey at 102—a basis of about 4.549% to the optional date and about 4.843% to full maturity. A bid of \$30,100 was also submitted by the Wm. R. Compton Bond & Mortgage Co. of Macon.

Wayne County (P. O. Wooster), Ohio.—Bond Offering.—Proposals will be received on Jan. 4 1908 by Isaac N. Hough, County Auditor, for the following coupon bonds:

\$12,000 4% Kler Ditch No. 160 construction bonds. Denominations \$1,000 and \$500. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1920 inclusive.

1,000 4% Petter Ditch No. 170 construction bonds. Denomination \$500. Maturity \$500 on Jan. 1 1909 and \$500 on Jan. 1 1910.

Authority, Sections 4479, 4480, 4481 and 4482, Revised Statutes. Date Jan. 1 1908. Interest semi-annual.

Westerlo, Albany County, N. Y.—Bonds Authorized.—An issue of \$6,500 Delaware Turnpike No. 199 bonds was authorized by the Board of County Commissioners at a meeting held Dec. 17.

Wharton County Common School District No. 15, Texas.—Bonds Registered.—We are advised that on Dec. 11 \$1,000 5% 15-20-year (optional) school-house bonds were registered by the State Comptroller.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Sale.—On Dec. 23 the \$220,000 school bonds mentioned in V. 85, p. 1603, were awarded to N. W. Harris & Co. of New York City at par and accrued interest for 5½s. Bids were also received from W. J. Hayes & Sons of Cleveland and S. A.

Kean of Chicago. Maturity on Jan. 1 as follows: \$6,000 in 1908, \$9,500 yearly from 1909 to 1912 inclusive, \$10,500 yearly from 1913 to 1917 inclusive, \$11,500 yearly from 1918 to 1922 inclusive, \$12,500 yearly from 1923 to 1927 inclusive and \$3,500 in 1928.

Willowbrook School District (P. O. Willowbrook), Los Angeles County, Cal.—Bonds Not Sold.—It is stated that no sale was made of \$9,500 bonds recently offered for sale by this district.

Woodruff School District No. 33. (P. O. Woodruff), Spartanburg County, S. C.—Bonds Not Yet Sold.—J. B. Kilgore, Secretary Board of School Trustees, writes us under date of Dec. 16 that the \$15,000 6% 20-year coupon school-building bonds offered but not sold on Nov. 4 (V. 85, p. 1231) are still on the market.

Yonkers, Westchester County, N. Y.—Bonds Not Sold.—No sale was made on Dec. 26 of the \$12,000 6% Police Department salary and expense bonds mentioned in V. 85, p. 1603.

York, Ont.—Debenture Sale.—This township, according to reports, recently sold \$15,000 4½% debentures to Gee. A. Stimson & Co. of Toronto. Maturity part yearly for thirty years.

York School District (P. O. York), York County, Pa.—Bond Sale.—On Dec. 26 \$56,000 4¼% 10-30-year (optional) coupon or registered school-house and site-purchase bonds were awarded to the First National Bank and the City Bank, both of York, at par and accrued interest. A bid for 5% bonds was also received from S. A. Kean of Chicago at par and accrued interest, less \$560 for blank bonds and other expenses. Securities are in denomination of \$1,000 each and are dated Dec. 1 1907. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation.

Young County (P. O. Graham), Tex.—Bond Offering.—Proposals will be received until Jan. 10 1908 by Geo. H. McLaren, County Judge, for \$40,000 4% Brazos River bridge-construction bonds, registered by the State Comptroller on Dec. 20. Denomination \$1,000. Date Aug. 14 1907. Interest annually on April 10 in Graham or Austin. Maturity Aug. 14 1927, subject to call after Aug. 14 1917.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$5,081,714 32
Interest received during the year.....	\$356,437 98
Rent, less Taxes and Expenses.....	125,501 85
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:.....	\$5,697,108 00
United States and State of New York Stock, City, Bank and other Securities.....	700,966 67
Special deposits in Banks and Trust Companies.....	4,374,000 00
Real Estate corner Wall and William Sts., and Exchange Place.....	1,191,974 85
Other Real Estate and claims due the Company.....	271,142 54
Premium notes and Bills Receivable.....	562,631 63
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
Cash in bank.....	\$12,797,823 72
Aggregating.....	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
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JAMES L. LIVINGSTON, 2d Vice-President.
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MISCELLANEOUS.

CAPITAL AND SURPLUS \$12,000,000

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178 Nassau Street, Brooklyn.
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Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allows interest.

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Capital and Surplus, \$9,500,000

FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899,	\$17,081 15
Nov. 16, 1900,	\$2,897,245 87
Nov. 16, 1901,	\$5,019,538 50
Nov. 16, 1902,	\$11,954,523 33
Nov. 16, 1903,	\$11,851,879 92
Nov. 16, 1904,	\$16,564,820 43
Nov. 16, 1905,	\$17,194,262 79
Nov. 16, 1906,	\$17,919,949 08
Nov. 16, 1907,	\$21,767,256 57

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**CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGO**

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Surplus and Profits - - - - - 900,000

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CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver,
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William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Henry Tatnall,
Isaac H. Clothier,
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of North America**

503-505-507 Chestnut St., Philadelphia.
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JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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John W. Pepper,
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Edward D. Tolan,
Joseph B. Wainwright,
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CITY TRUST CO.

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BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and
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Acts as Trustee under Railroad and other Mort-
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and Transfer of Stock.
A legal Depository for Court Funds, and author-
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**Boston Safe Deposit
AND
Trust Company**
BOSTON, MASS.

Transacts a General Trust and
Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other
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Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) - - - - - 2,000,000

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